

# THE Commercial & Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

In consequence of the intervention of the Fourth of July holiday the exchanges for the week under review cover only five business days. The exhibit, on the whole, is a favorable one, the decline from the previous week, although large, being in a great measure accounted for by the loss of one day's business and the heavy falling off in stock operations at New York, where over three-quarters of the whole decrease occurred. When to the above is added the further fact that clearings during the week ended July 2 received a considerable stimulus through the usual half-yearly payments, the comparison the present figures make becomes more satisfactory. Moreover, and notwithstanding the lesser number of days included, there are eleven cities which show gains over the preceding week. Crop reports, especially as regards cotton, continue very good.

Compared with the corresponding period of 1886 (which also covered only five business days) there is an excess in the whole country of 7·3 per cent, and outside of New York the increase reaches 11·3 per cent. Losses from last year are recorded at Boston, Providence, Baltimore, Memphis, Galveston and Norfolk, but at many other cities large gains are exhibited, the most important being Wichita, 92·3 per cent; St. Joseph, 70·6; St. Paul, 60; Kansas City, 53·5; Denver, 50·5; Minneapolis, 48·7; and Omaha, 42·4 per cent.

The business failures occurring throughout the country during the week, as reported to Messrs. R. G. Dun & Co., number for the United States 136 and for Canada 18, or a total of 154, as against 181 last week and 179 for the corresponding week a year ago.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$55,790,000 and \$73,404,000, respectively, in the two years) from the total clearing at New York, we arrive at the exchanges ascribable to other business,

which are \$415,000,880 in 1887, against \$343,518,716 in 1886, or an increase of 20·8 per cent.

|                        | Week Ending July 9. |              |          | Week End'g July 2. |          |
|------------------------|---------------------|--------------|----------|--------------------|----------|
|                        | 1887.               | 1886.        | P. Cent. | 1887.              | P. Cent. |
| New York.....          | \$54,475,880        | \$57,028,716 | +5·2     | \$73,544,328       | +28·4    |
| Sales of—              |                     |              |          |                    |          |
| (Stocks..... shares.)  | (978,320)           | (1,168,494)  | (-16·5)  | (1,932,588)        | (+67·3)  |
| (Cotton..... bales.)   | (490,900)           | (529,300)    | (-9·1)   | (532,600)          | (+8·1)   |
| (Wheat..... bushels.)  | (24,671,300)        | (54,035,000) | (-54·4)  | (27,979,300)       | (+5·8)   |
| (Petroleum..... bbls.) | (7,880,000)         | (31,470,000) | (-75·0)  | (13,000,000)       | (-70·8)  |
| Boston.....            | 71,517,844          | 73,477,636   | -2·7     | 96,706,469         | +9·7     |
| Providence.....        | 4,466,300           | 4,280,000    | +7·8     | 5,093,800          | +18·4    |
| Hartford.....          | 2,610,770           | 2,171,100    | +20·2    | 2,897,942          | +24·8    |
| New Haven.....         | 1,371,556           | 1,284,000    | +6·8     | 1,401,473          | +2·9     |
| Portland.....          | 1,184,945           | 944,897      | +25·5    | 1,048,405          | +19·9    |
| Worcester.....         | 898,810             | 755,171      | +14·5    | 900,501            | +2·1     |
| Springfield.....       | 967,089             | 810,527      | +22·2    | 1,182,797          | +6·6     |
| Lowell.....            | 578,431             | 512,230      | +12·9    | 684,142            | +27·7    |
| Total New England..... | 83,576,445          | 84,778,331   | -1·4     | 112,605,592        | +34·0    |
| Philadelphia.....      | 59,764,810          | 47,518,008   | +25·8    | 70,600,920         | +17·5    |
| Pittsburg.....         | 6,535,717           | 6,820,220    | +2·5     | 10,376,728         | +52·2    |
| Baltimore.....         | 16,700,660          | 11,118,497   | +50·2    | 18,947,378         | +24·7    |
| Total Middle.....      | 79,001,116          | 65,651,725   | +20·3    | 103,015,031        | +19·6    |
| Chicago.....           | 51,424,199          | 47,295,436   | +8·8     | 63,377,436         | +12·8    |
| Cincinnati.....        | 9,662,550           | 9,473,000    | +0·9     | 9,861,200          | -8·7     |
| Milwaukee.....         | 3,431,857           | 2,861,084    | +19·1    | 5,597,552          | +38·5    |
| Detroit.....           | 3,596,087           | 3,536,474    | +1·7     | 3,602,759          | -1·5     |
| Indianapolis.....      | 1,672,570           | 1,227,326    | +36·3    | 1,926,086          | +42·2    |
| Cleveland.....         | 2,709,644           | 2,444,334    | +29·2    | 3,283,028          | +37·8    |
| Columbus.....          | 1,027,830           | 1,435,497    | -34·3    | 2,145,240          | +99·1    |
| Peoria.....            | 1,023,916           | 872,596      | +22·3    | 1,018,682          | +2·4     |
| Omaha.....             | 2,729,468           | 1,976,145    | +42·4    | 3,050,051          | +63·5    |
| Minneapolis.....       | 4,118,117           | 2,708,832    | +52·7    | 3,468,769          | +18·6    |
| Denver.....            | 2,275,197           | 1,511,517    | +52·5    | 1,848,064          | +23·2    |
| St. Paul.....          | 4,029,077           | 2,518,353    | +60·0    | 4,320,802          | +7·9     |
| Grand Rapids.....      | 527,267             | 386,916      | +36·3    | 472,506            | +11·3    |
| Wichita.....           | 823,028             | 428,004      | +92·3    | 700,285            | +17·0    |
| Duluth.....            | 2,001,473           | .....        | .....    | .....              | .....    |
| Topeka.....            | 315,604             | .....        | .....    | 377,963            | .....    |
| Total Western.....     | 89,871,391          | 78,049,617   | +15·1    | 104,201,584        | +15·0    |
| St. Louis.....         | 18,249,914          | 15,992,790   | +11·6    | 16,474,661         | +7·2     |
| St. Joseph.....        | 1,249,539           | 749,944      | +65·4    | 1,301,625          | +25·6    |
| New Orleans.....       | 5,786,241           | 5,983,921    | -3·3     | 4,997,313          | +15·2    |
| Louisville.....        | 5,395,228           | 4,224,449    | +28·9    | 5,904,942          | +9·8     |
| Kansas City.....       | 7,643,480           | 4,778,280    | +59·5    | 8,121,727          | +42·0    |
| Memphis.....           | 1,064,671           | 1,443,719    | -24·2    | 1,004,284          | +6·7     |
| Galveston.....         | 797,244             | 1,229,094    | -35·1    | 878,062            | +9·6     |
| Norfolk.....           | 511,715             | 665,496      | -23·8    | 588,947            | +13·6    |
| Total Southern.....    | 38,628,712          | 35,190,255   | +9·8     | 39,129,814         | +9·2     |
| San Francisco.....     | 13,608,928          | 9,083,669    | +50·3    | 18,873,358         | +47·8    |
| Total all.....         | 880,156,872         | 806,688,316  | +9·3     | 1,251,768,707      | +24·1    |
| Outside New York.....  | 804,680,912         | 723,639,600  | +11·5    | 978,122,970        | +16·0    |

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a gain of 6·3 per cent. The estimate for the full week ended July 16 based on these telegraphic figures points to an increase over the week of 1886 of about 9·3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (July 15) as 179 (149 in the United States and 30 in Canada) against 154 last week and 183 for the same time a year ago.

| Returns by Telegraph.        | Week Ending July 16. |               |          | Week End'g July 9. |          |
|------------------------------|----------------------|---------------|----------|--------------------|----------|
|                              | 1887.                | 1886.         | P. Cent. | 1887.              | P. Cent. |
| New York.....                | \$483,280,400        | \$454,425,444 | +6·4     | \$443,087,595      | +2·6     |
| Sales of Stock (shares)..... | (933,439)            | (941,820)     | (-0·9)   | (720,691)          | (-28·1)  |
| Boston.....                  | 66,901,218           | 67,611,927    | -1·5     | 58,694,406         | +1·5     |
| Philadelphia.....            | 56,894,504           | 47,749,239    | +19·1    | 48,893,050         | +27·0    |
| Baltimore.....               | 10,601,638           | 10,358,184    | +2·3     | 8,847,081          | +1·6     |
| Chicago.....                 | 46,618,000           | 43,381,000    | +7·6     | 42,093,096         | +9·9     |
| St. Louis.....               | 13,816,036           | 14,520,84     | -6·8     | 13,411,845         | +3·1     |
| New Orleans.....             | 4,638,690            | 4,045,276     | +14·4    | 4,454,704          | +15·4    |
| Total 5 days.....            | 682,536,638          | 642,347,484   | +6·3     | 619,424,310        | +9·9     |
| Estimated 1 day.....         | 159,828,049          | 137,494,838   | +16·3    | 164,286,202        | +23·9    |
| Total full week.....         | 842,364,687          | 779,842,322   | +8·0     | 783,710,512        | +7·6     |
| Balance Country*.....        | 97,482,104           | 70,805,021    | +22·2    | 93,467,482         | +28·4    |
| Total week all.....          | 939,846,791          | 850,647,343   | +9·3     | 877,177,994        | +9·6     |

\* For the full week, based on last week's returns.

## THE FINANCIAL SITUATION.

The money market has continued to tend towards increasing ease during the week. On call, as represented by bankers' balances, the extremes have been 6 and 3 per cent, averaging about 5 per cent, at which renewals have been made. Time loans for brief periods and of the best description are also a little lower, 5 per cent being the prevailing rate now for 60 days on first-class collateral, but 6 per cent is still bid for longer time and lenders manifest very little disposition to accept miscellaneous securities even at a higher rate. A reported feature of this branch of the market is that one of the largest life insurance companies is at present declining loans on bond and mortgage at  $4\frac{1}{2}$  and 5 per cent, expecting to be able to place its money with ease at 6 per cent. Commercial paper is of slow sale, notwithstanding the fact that some very choice names are now offering. Our city banks are in no condition to invest in this class of security, while out-of-town institutions are buying sparingly.

The cable reports discounts of 60 day to 3 months bank bills in the open market London a shade firmer at  $1\frac{1}{2}$  per cent, while the Bank minimum remains at 2 per cent. At Berlin the open market rate is  $1\frac{1}{2}$  per cent, and at Paris  $2\frac{1}{2}$  per cent. There appears to be no change in the business or political condition in Europe. Trade remains quiet everywhere, while the irritation existing between France and Russia on the one side and Germany on the other, seems to manifest itself in new ways every few days. Perhaps the shrewdest and most effective weapon Germany has lately used against Russia has been the harm done to its credit by discouraging all investment in its securities. In Russia's present financial straits this may be more influential than even the presence of a large hostile army in keeping the peace. Nothing however of a political nature has happened which has disturbed in any degree the money markets at the chief European centers. The Bank of England lost £143,000 bullion during the week, but a special cable to us states that no portion of it was shipped to the United States. The loss was made up by an import partially from South America of £51,000, by an export wholly to Lisbon of £50,000, and by shipments to the interior of Great Britain of £144,000.

Our foreign exchange market has been dull and declining this week. On Tuesday nominal rates dropped a half cent per pound sterling. There was no apparent cause for the decline except a liberal offering of bills, said to be mainly renewals of loans, with a very slack demand. The offerings were, however, gradually absorbed, and on Thursday afternoon the tone was reported to be firmer again, though the business continued light. Yesterday the situation was substantially unchanged. Rates are so low now, that there is an absence of the usual inducement for offering bills against future shipments of cotton as has been customary at this season of the year, and as to exports, all our products have been moved except the surplus wheat, and wheat makes exchange slowly. Mr. Switzer of the Bureau of Statistics has this week issued his preliminary reports of the export of breadstuffs, cotton, provisions, &c., which show an aggregate over 6 million dollars less than last June. As the imports during the same period were probably about 5 millions more, there must have been an adverse balance during that month on the whole trade of about 10 million dollars. This shows how unresponsive to the trade condition foreign exchange rates have been of late. The preliminary figures for June are as below. We give also the totals for the twelve months, the comparison in each case covering three years.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

| Exports from U.S.  | 1886-87.   |             | 1885-86.   |             | 1884-85.   |             |
|--------------------|------------|-------------|------------|-------------|------------|-------------|
|                    | June.      | 12 Months.  | June.      | 12 Months.  | June.      | 12 Months.  |
| <b>Quantities.</b> |            |             |            |             |            |             |
| Wheat bush.        | 12,148,450 | 100,809,312 | 9,046,705  | 56,764,834  | 3,884,769  | 83,781,807  |
| Flour...bbls.      | 889,649    | 11,328,872  | 813,778    | 8,072,263   | 700,464    | 10,373,734  |
| Wheat. bu.         | 16,120,380 | 151,789,138 | 12,708,796 | 98,080,152  | 6,586,957  | 120,463,655 |
| Corn...bush.       | 2,714,060  | 89,724,999  | 4,947,770  | 63,161,232  | 8,943,675  | 51,408,445  |
| Tot. bush..        | 18,834,440 | 191,514,135 | 17,656,575 | 156,251,384 | 10,480,589 | 181,873,900 |
| <b>Values.</b>     |            |             |            |             |            |             |
| Wht & flour        | 15,591,968 | 140,978,359 | 11,317,282 | 87,497,496  | 6,585,400  | 123,081,926 |
| Corn & meal.       | 1,353,489  | 19,735,632  | 2,280,176  | 32,354,880  | 2,397,153  | 38,487,439  |
| Rye.....           | 27,305     | 216,186     | 10,851     | 133,105     | 48,803     | 2,000,375   |
| Oats & meal.       | 16,741     | 617,140     | 82,358     | 2,662,569   | 84,390     | 2,636,423   |
| Barley.....        | 36,437     | 848,878     | 12,326     | 163,309     | 9,054      | 845,768     |
| Br'dstuffs..       | 17,025,840 | 162,426,194 | 13,702,903 | 122,810,379 | 9,024,530  | 156,451,831 |
| Provisions..       | 7,907,622  | 85,397,381  | 8,069,182  | 85,609,148  | 8,081,936  | 100,424,694 |
| Cotton.....        | 2,074,417  | 206,449,798 | 11,176,356 | 204,483,331 | 6,082,097  | 201,773,911 |
| Petrol'm, &c.      | 4,324,019  | 45,423,474  | 4,568,436  | 49,478,649  | 4,635,968  | 49,861,950  |
| Tot. value...      | 31,291,898 | 499,636,350 | 37,516,970 | 462,381,507 | 37,774,547 | 508,512,316 |

There has been no material change during the week in the outlook for the crops. In Illinois the drouth continues, and has undoubtedly already done considerable harm. The amount of damage in the future will depend of course upon the length of time to elapse before relief comes. Outside of Illinois, however, the situation is in general quite promising, needed rains having fallen at all but a few special points. The Agricultural Department report of the condition of the crops on the 1st of July has been issued this week, and shows results about as expected. We give it in full on another page. There has been a decline during the month in the averages of oats, winter wheat and spring wheat. The average of the latter is reported as only 79.3, which would make it 4 points lower even than in 1886, when such exaggerated statements as to injury from hot weather were current. The cause of the decline this time however is said to be the prevalence of chinch bugs. It is too early yet to form any reliable estimate as to the probable yield, though doubtless it will not be as large as last year. It would not be surprising to find, though, that the early reports of damage had again been exaggerated. As bearing on that point, it is certainly significant that the Chicago correspondent of the Journal of Commerce, writing under date of July 12, reports the spring wheat belt "in much better condition than at any time during the last thirty days." As to cotton and corn, the Bureau gives very favorable accounts. The general average of condition for corn is stated at 97.7 per cent. Corn being such an important crop, we give below the July condition figures for a series of years. We have also made up the acreage for the leading States based on percentages of increase kindly furnished us by Mr. Dodge, the statistician of the Department.

## ACREAGE AND CONDITION OF CORN ON JULY 1.

| States.                  | 1887.      |          | 1886.      |          | 1885.      |          | 1884.      |          | 1883.      |          | 1882.      |          |
|--------------------------|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|
|                          | Condition. | Acreage. | Condition. | Acreage. | Condition. | Acreage. | Condition. | Acreage. | Condition. | Acreage. | Condition. | Acreage. |
| Illinois.....            | 98         | 8,644    | 97         | 8,559    | 90         | 8,559    | 97         | 8,151    | 85         | 8,151    | 68         | 7,914    |
| Iowa.....                | 99         | 8,085    | 99         | 7,937    | 92         | 7,550    | 102        | 7,330    | 80         | 6,981    | 72         | 6,777    |
| Missouri.....            | 99         | 6,744    | 101        | 6,485    | 87         | 6,396    | 98         | 5,996    | 92         | 5,878    | 93         | 5,783    |
| Kansas.....              | 100        | 6,394    | 102        | 5,813    | 88         | 4,885    | 94         | 4,565    | 96         | 4,709    | 101        | 4,361    |
| Indiana.....             | 98         | 3,758    | 95         | 3,721    | 106        | 3,721    | 97         | 3,613    | 92         | 3,542    | 79         | 3,438    |
| Nebraska.....            | 100        | 4,119    | 95         | 3,879    | 97         | 3,539    | 99         | 3,235    | 87         | 2,818    | 90         | 2,964    |
| Ohio.....                | 96         | 3,017    | 93         | 2,987    | 97         | 3,018    | 93         | 2,847    | 83         | 2,818    | 84         | 2,978    |
| Michigan.....            | 99         | 607      | 96         | 948      | 87         | 938      | 99         | 929      | 73         | 911      | 88         | 930      |
| Tennessee.....           | 96         | 3,569    | 88         | 3,534    | 102        | 3,570    | 95         | 3,245    | 92         | 3,213    | 106        | 3,119    |
| Kentucky.....            | 95         | 3,481    | 91         | 3,516    | 103        | 3,551    | 90         | 3,258    | 91         | 3,258    | 102        | 3,108    |
| Pennsylvania.....        | 99         | 1,452    | 98         | 1,438    | 96         | 1,417    | 93         | 1,403    | 69         | 1,162    | 82         | 1,368    |
| New York.....            | 96         | 710      | 92         | 717      | 85         | 731      | 96         | 754      | 84         | 761      | 86         | 797      |
| Total.....               | ..         | 50,938   | ..         | 49,584   | ..         | 47,702   | ..         | 45,326   | ..         | 44,437   | ..         | 42,894   |
| All others.....          | ..         | 26,048   | ..         | 26,170   | ..         | 25,368   | ..         | 24,357   | ..         | 23,895   | ..         | 22,886   |
| Tot. U.S.                | 977        | 76,986   | 951        | 75,694   | 94         | 73,130   | 96         | 69,683   | 88         | 68,302   | 85         | 65,690   |
| Per cent of inc. acreage | 1.7        |          | 3.5        |          | 5.0        |          | 2.0        |          | 4.0        |          | 2.2        |          |

Three elphers (600) omitted from "acreage" figures.



The area devoted to corn has thus been increased 1,287,000 acres, while the general average of condition is 2.7 points better than a year ago. Since the first of the month the condition for Illinois, which is stated at 98, must have been reduced. This would also affect the general average, as Illinois is such a large producer. But as the weather outside of Illinois has been much more favorable, and as the cereal has had such an excellent start everywhere, and the acreage is heavier, the promise of a much better crop than last year still holds good.

The stock market this week has been rather unsettled in tone, with the fluctuations in prices irregular, and no decided current one way or the other. The mooted Baltimore & Ohio "deal" is still the controlling factor in the situation. Early in the week the report was that it had failed, at least as concerns the parties hitherto supposed to have been most prominently connected with it. When this was followed on Wednesday by the offering down of Cincinnati Hamilton & Dayton stock some fifty or a hundred points (no shares changing hands however) the whole market weakened and a sharp decline in prices ensued. To the surprise of nearly everybody, however, the market completely changed tone on Thursday, with a rally as sharp as the previous day's fall. Yesterday it was rumored that the proposed deal had been taken up by parties prominent in the West Shore settlement. This would seem the only true solution of the difficulty, and if the report should prove correct the influence on the market might be very substantial. The report had the effect of further strengthening prices yesterday, but there was little time to test the temper of the market, as the sudden death of Vice-President Hill of the Stock Exchange, shortly after noon, cast a gloom over Wall Street and caused the closing of the Exchange and the cessation of business. The East Tennessee Virginia & Georgia company has this week declared a dividend on its first preferred stock. It proves to be what current reports had indicated it would be, namely, an annual dividend of four per cent.

The following statement made up from returns collected by us shows the week's receipts and shipments of currency and gold by the New York banks.

| Week ending July 15, 1887.        | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency.....                     | \$833,000                   | \$1,118,000                | Loss.. \$285,000          |
| Gold.....                         | .....                       | 550,000                    | Loss.. 550,000            |
| Total gold and legal tenders..... | \$833,000                   | \$1,668,000                | Loss.. \$835,000          |

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$700,000 through the operations of the Sub-Treasury, and have gained \$637,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

| Week ending July 15, 1887.          | Into Banks. | Out of Banks. | Net Change in<br>Bank Holdings. |
|-------------------------------------|-------------|---------------|---------------------------------|
| Banks' Interior Movement, as above  | \$833,000   | \$1,668,000   | Loss.. \$835,000                |
| Sub-Treas. oper. and gold imports.. | 5,637,000   | 5,700,000     | Loss.. 63,000                   |
| Total gold and legal tenders ...    | \$6,470,000 | \$7,368,000   | Loss.. \$898,000                |

The Bank of England reports a loss of £143,000 bullion during the week. This represents £1,000 net received from abroad and £144,000 sent to the interior. The Bank of France lost 6,600,000 francs gold and 2,125,000 francs silver, and the Bank of Germany, since the last report, lost 100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year. ;

| Banks of        | July 14, 1887. |            |             | July 15, 1888. |            |             |
|-----------------|----------------|------------|-------------|----------------|------------|-------------|
|                 | Gold.          | Silver.    | Total.      | Gold.          | Silver.    | Total.      |
|                 | £              | £          | £           | £              | £          | £           |
| England.....    | 22,900,419     | .....      | 22,900,419  | 21,140,728     | .....      | 21,140,728  |
| France.....     | 47,994,180     | 47,146,559 | 95,140,738  | 54,361,435     | 44,885,109 | 99,246,544  |
| Germany.....    | 21,264,104     | 18,887,046 | 40,151,150  | 20,361,430     | 16,169,570 | 36,531,000  |
| Aust.-Hungary   | 6,679,000      | 14,133,000 | 20,812,000  | 6,394,000      | 13,509,000 | 19,903,000  |
| Netherlands..   | 5,094,000      | 8,964,000  | 13,358,000  | 6,694,000      | 8,173,000  | 14,867,000  |
| Nat. Belgium*   | 2,564,000      | 1,982,000  | 4,546,000   | 2,643,000      | 1,391,000  | 4,034,000   |
| National Italy  | 7,001,000      | 1,118,000  | 8,119,000   | 7,363,000      | 1,493,000  | 8,756,000   |
| Tot. this week  | 112,809,697    | 90,800,602 | 203,609,299 | 118,857,563    | 85,550,679 | 204,408,242 |
| Tot. prev. w'k. | 113,386,890    | 90,954,115 | 204,341,011 | 118,273,740    | 85,088,793 | 203,362,533 |

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly report, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$229,197 through the Sub-Treasury for domestic bullion during the week, and \$637,021 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

| Date.   | Duties.        | Consisting of— |              |                     |                       |
|---------|----------------|----------------|--------------|---------------------|-----------------------|
|         |                | Gold.          | U. S. Notes. | Gold Certificate's. | Silver Certificate's. |
| July 8. | \$423,144 58   | \$5,500        | \$50,000     | \$301,000           | \$65,000              |
| " 9.    | 263,436 73     | 9,500          | 45,000       | 166,000             | 50,000                |
| " 11.   | 530,052 11     | 31,500         | 81,000       | 330,000             | 87,000                |
| " 12.   | 877,077 03     | 52,500         | 78,000       | 639,000             | 77,000                |
| " 13.   | 727,593 37     | 10,000         | 85,000       | 556,000             | 75,000                |
| " 14.   | 395,674 86     | 5,000          | 37,000       | 312,000             | 41,000                |
| Total.  | \$3,216,983 68 | \$114,000      | \$376,000    | \$2,328,000         | \$395,000             |

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

#### CURRENCY IN THE UNITED STATES.

We have been furnished, through the kindness of Mr. Kimball, Director of the Mint, with proof sheets of his report for the calendar year 1886, soon to be issued. This annual Mint volume has during recent years contained a very extensive collection of facts bearing upon the production of gold and silver, not only in the United States but throughout the world. Each branch of this inquiry has, for obvious reasons, many difficulties, which render results more or less inaccurate; but through the industrious efforts of the Mint Bureau these difficulties are being gradually overcome, and the present report appears to be more complete and reliable than any which has preceded it.

The total of the gold production of the United States as made up by Mr. Kimball we have already published. This volume however gives the details of both gold and silver by States, and also the process by which the results are reached. It is satisfactory to be able to believe that the official estimate of production, more especially as regards gold, has at length become as reliable as it is possible for such a statement to be. In fact for the last four or five years these Mint results have been gradually changing their character. Prior to that time, as an indication of the production in the United States no reliance can be placed upon them. Mr. Valentine's reports from 1870 to 1882, for the States west of the Missouri River, contain the only reliable data we have on that subject. The estimates of the Mint covering the same and previous years were made up mostly from the loose, exaggerated reports of miners, and are not worthy of a place in statistical tables. As nothing else is to be had for the period previous to Mr. Valentine's work, there may be some excuse for using the earlier Mint figures, but none whatever for adopting subsequent totals except those of a very recent date. Since 1882 Mr. Valentine has stated that his means for obtaining information have, for well-known reasons, become less complete, while the Mint methods have been perfected, and hence the adoption of the latter. We state these facts for the benefit of European compilers,

who we see still use the old estimates and thereby vitiate all their results.

Mr. Kimball brings up the production of the United States for the calendar year 1886 to \$34,869,000 for gold and \$51,321,500 for silver, which, compared with 1885, shows an increase of \$3,068,000 of gold, and a decrease of \$278,500 of silver. The detailed statement for the two years is as follows.

| State or Territory. | 1886.      |            |            | 1885.      |            |            |
|---------------------|------------|------------|------------|------------|------------|------------|
|                     | Gold.      | Silver.    | Total.     | Gold.      | Silver.    | Total.     |
| Alaska.....         | \$ 445,000 | \$ 2,000   | \$ 447,000 | \$ 300,000 | \$ 2,000   | \$ 302,000 |
| Arizona.....        | 1,110,000  | 3,400,000  | 4,510,000  | 880,000    | 3,800,000  | 4,680,000  |
| California.....     | 14,725,000 | 1,400,000  | 16,125,000 | 12,700,000 | 2,500,000  | 15,200,000 |
| Colorado.....       | 4,450,000  | 10,000,000 | 14,450,000 | 4,200,000  | 15,800,000 | 20,000,000 |
| Dakota.....         | 2,700,000  | 425,000    | 3,125,000  | 3,200,000  | 100,000    | 3,300,000  |
| Georgia.....        | 152,500    | 1,000      | 153,500    | 136,000    | .....      | 136,000    |
| Idaho.....          | 1,800,000  | 3,000,000  | 4,800,000  | 1,800,000  | 3,500,000  | 5,300,000  |
| Montana.....        | 4,425,000  | 12,400,000 | 16,825,000 | 3,300,000  | 16,000,000 | 19,300,000 |
| Nevada.....         | 3,000,000  | 5,000,000  | 8,000,000  | 2,100,000  | 6,000,000  | 8,100,000  |
| New Mexico.....     | 4,000,000  | 2,300,000  | 6,300,000  | 800,000    | 3,000,000  | 3,800,000  |
| North Carolina..... | 175,000    | 3,000      | 178,000    | 152,000    | 3,000      | 155,000    |
| Oregon.....         | 990,000    | 5,000      | 995,000    | 800,000    | 15,000     | 815,000    |
| South Carolina..... | 37,500     | 500        | 38,000     | 43,000     | .....      | 43,000     |
| Utah.....           | 216,000    | 6,500,000  | 6,716,000  | 180,000    | 6,750,000  | 6,930,000  |
| Washington.....     | 147,000    | 80,000     | 227,000    | 120,000    | 70,000     | 190,000    |
| Texas.....          | .....      | 29,000     | 29,000     | .....      | .....      | .....      |
| Others.....         | 5,000      | 5,000      | 10,000     | 90,000     | 5,000      | 95,000     |
| Total.....          | 34,839,000 | 51,321,500 | 86,160,500 | 31,801,000 | 51,600,000 | 83,401,000 |

\* Including Alabama, Tennessee, Virginia, Vermont, Michigan and Wyoming, and in 1885 Texas also.

No new statement of the quantities of these metals used in the arts is furnished this year. The detailed figures for 1885 are reproduced, but being revised in some slight particulars now show that the gold consumption during that year was \$11,152,120 and the silver \$5,198,413. It should be added that although no systematic inquiry like the inquiries for previous years was made in 1886, covering these matters, the Bureau obtained from private refineries and from the Government mints the value and classification of bars manufactured for consumers at those institutions during the twelve months. As a result of such inquiries it is reported that \$3,490,422 of gold and \$583,116 of silver were so prepared and furnished the trade by the private refineries in 1886, against \$1,928,356 of gold and \$530,828 of silver in 1885. Such a large addition to the amount supplied manufacturers by this single agency seems fully to authorize the conclusion drawn, that there must have been during the year under review a general increase in the industrial use of the precious metals. Of course it is understood that the above totals for 1885 include all kinds of gold and silver used in the arts,—that is, United States coin and bars, foreign coin, old plate, etc. We mention this fact because some writers seem to assume that the item "used in the arts," which is always given in the annual compilation of coin in the country by the Mint, includes the entire consumption of the country. That item covers nothing but American coin, which, according to the Mint method of making up the total visible and invisible stock, is the only portion of the consumption which needs to be deducted. Mr. Kimball's coin and bullion statement for January 1, 1887, with the changes made during the year 1886, is as follows:—

| United States Coin.                                      |  | Gold.       | Silver.     | Total.      |
|--|--|-------------|-------------|-------------|
|  |  | \$          | \$          | \$          |
| Stock of coin January 1, 1889.....                       |  | 534,995,458 | 393,999,872 | 927,995,325 |
| Coinage for calendar year 1889.....                      |  | 28,945,543  | 32,084,709  | 61,030,251  |
| Net imports.....   |  | 900,135     | 440,802     | 1,340,937   |
| Total.....   |  | 564,141,130 | 395,821,983 | 959,963,113 |
| Less:  |  |             |             |             |
| Deposits of United States coin.....                      |  | 445,743     | 764,916     | 1,210,659   |
| Used in the arts.....                                    |  | 3,500,000   | 200,000     | 3,700,000   |
| Total.....   |  | 3,945,743   | 964,916     | 4,910,659   |
| Stock of coin January 1, 1887.....                       |  | 560,190,387 | 324,856,467 | 885,046,854 |
| Bullion in the mints and assay offices Dec 31, 1886..... |  | 81,431,262  | 7,083,391   | 88,514,653  |
| Total metallic stock Jan. 1, 1887.....                   |  | 641,621,649 | 331,939,858 | 973,561,507 |

\* Coining value. In the Treasury statement of "assets and liabilities," as in previous mint statements, the stock of silver bullion on hand in mints and assay offices is represented by its cost.

These are very large totals. The distribution or location of the stock of coin (that is omitting the bullion in the Treasury January 1 as given above) is as follows.

| Ownership.                         | Gold Coin.    | Silver Coin.       |              |               | Total Gold and Silver. |
|------------------------------------|---------------|--------------------|--------------|---------------|------------------------|
|                                    |               | Full Legal Tender. | Subsidiary.  | Total.        |                        |
| Treasury.....                      | \$80,080,991  | \$71,259,563       | \$25,660,935 | \$96,920,503  | \$180,001,494          |
| National banks.....                | \$153,040,645 | \$11,153,377       | \$2,789,514  | \$13,942,891  | \$166,983,556          |
| State banks.....                   | \$124,784,684 | .....              | .....        | .....         | .....                  |
| Other banks and private hands..... | \$292,439,047 | \$167,258,865      | \$46,724,208 | \$213,983,073 | \$531,156,804          |
| Total coin.....                    | \$600,195,387 | \$249,671,810      | \$75,174,757 | \$324,846,467 | \$885,041,854          |

\* Exclusive of outstanding gold certificates (\$97,215,605).

† Exclusive of outstanding silver certificates (\$17,246,670).

‡ Includes Treasury and Clearing House certificates (\$80,195,260).

§ Includes silver certificates (\$3,690,225).

|| Reported to Comptroller of the Currency by 849 State banks at close of fiscal year 1886. Includes silver.

According to the foregoing there were \$292,439,047 of gold coin in the hands of the people at the date mentioned. Mr. Kimball endeavors to explain this item by dividing up a considerable share of it between California and savings institutions. We can hardly agree with him in that portion of his investigation. Savings banks hold very little gold indeed. They have no use for it, and as it would be an absolutely dead asset, we cannot presume that they would keep it in any amount locked up in their vaults. In fact, the cash holdings of savings banks as a general rule are merely a deposit in a National or State bank. They keep on hand—that is, in their own vaults—only about sufficient cash for their daily needs. Hence, if the stock of gold in the country to-day is 641½ million dollars, as shown above, we can discover no way of avoiding the conclusion that about 292½ millions of it must be in the hands of the people. And as one scarcely ever sees a gold piece of any description in active circulation, the question naturally arises—where is it all? May it not leave the country in unrecorded ways? May it not go out through Canada, of which movement no record can be kept? Is not some such explanation the presumption?

We also have to take exception to Mr. Kimball's statement of the stock of "money" (currency) in the country. We refer to the summary covering paper and coin of every description, according to which the total currency is made to reach \$1,879,919,935. This summary, we are aware, follows the customary form which has long been in use in Mint reports. But age cannot make any method correct. The obvious objection to the statement is that it calls both the substance and the shadow currency. That is to say, it includes all the coin and bullion in the country, and then counts a considerable portion of the coin and bullion a second time by including its representatives, gold and silver certificates; again, it includes all the legal tenders there are, and then re-counts them in part by including the certificates of deposit for legal tenders. We can see but little more of reason in this method than the Census-taker would exhibit in counting a man and his photograph as two men. Conceive, for illustration, that Secretary Fairchild should increase the gold and silver certificates in the Treasury 226 millions of dollars this month (that is to the full extent of his holdings of gold and silver July 1) and the next month retire and destroy the same amount. These operations on the theory of the Mint Bureau would be an increase and decrease of the currency and would cover a most rapid and violent inflation and contraction, and yet commerce would not know or show a sign of it, and the total Treasury cash would not be changed for a moment to the extent of even one cent by either or both transactions. Surely that must be a kind of "money" too unsubstantial and shadowy to meet the needs of these days.

This brings up the only remaining point we shall refer to at this time, and that is the circulation *per capita* which is always apparently made much of in Mint reports. We do not mean to be critical, but we never see that summary

in an official paper without regret. No Government document should encourage error, and yet standing alone such a statement is wholly misleading, a kind of a snare set by inflationists to catch the votes of ignorant men. What could convey a more inaccurate impression to the average countryman unfamiliar with finance than to state that the circulation in France is now \$50.75 per capita and in America \$31.86 per capita. Business transactions in France everywhere, both large and small, are conducted mainly by means of gold and silver; in America transactions, except the cash retail trade (and the cash transactions even in that department, are by far the lesser portion) are conducted by means of checks, and this is not only true of the large cities, but is rapidly becoming the rule even in smaller communities, for banks are forming everywhere in the United States.

If therefore one desires to make a correct comparison of the per capita currency condition of France and America one ought first of all to know the average amount of these checks that pass in this country during a period in which we may suppose the other currency changes hands once. Checks are our chief reliance, and in such a comparison should of course be counted. One may gain an approximate idea of, or at least a hint as to the total, by taking a week's average of the bank exchanges which we publish constantly. To be sure those figures only cover a few cities, and only about ten per cent of the population, but they include the larger communities and a considerable portion of the transactions. Last week's total exchanges recorded by us reached about 1½ thousand million dollars. If we call the weekly average of those few cities one thousand millions we ought perhaps to increase that average several times to cover the whole population, and show the creations of that kind of currency actually passing from one individual to another each week. But even that total ought perhaps again to be largely added to if one would make an approximate comparison with the work done by other currency, the whole of which does not on the average probably change hands oftener than once a month; or, to express the idea in other words, the availability for commercial purposes of checks made at the moment and place wanted may be presumed to equal several times the same amount of currency scattered over the country. However, for this occasion let us simply estimate the total checks used in the United States as equal to or furnishing three thousand millions of circulation, an item which is wholly omitted from per capita statements and to correspond with which France has nothing at all. Using the Mint figures, and adding these exchanges by means of checks as estimated, we should reach the following result.

| Countries.     | Circulation Per Capita. |         |         |         |         |
|----------------|-------------------------|---------|---------|---------|---------|
|                | Gold.                   | Silver. | Paper.  | Checks. | Total.  |
| France.....    | \$21.05                 | \$15.53 | \$14.17 | Nil.    | \$50.75 |
| United States. | \$10.86                 | \$5.63  | \$15.37 | \$51.72 | \$83.58 |

The foregoing is of course a rough estimate, but we think so far as representing the situation in the United States it comes short of the truth. As shedding light on the same subject we would recall the investigations and statements prepared by Mr. John Jay Knox when Comptroller, respecting the proportion of checks and currency of different kinds which enter into bank deposits. The results he obtained are striking and suggestive. But our purpose will be attained if we shall only have put others on the inquiry, so that in the future should it be found desirable to publish official per capita statements of circulation the compiler will not omit checks, the most important item of all. The aim of a public document is to instruct the public, not to fall in with and encourage its errors.

### OUR BREADSTUFFS EXPORTS.

It will probably be a surprise to most persons to hear that our wheat exports are now on a scale almost never before equalled. The Bureau of Statistics at Washington has this week issued the figures for the month of June, and as they cover the last month of the Government fiscal year, it will be well to dwell for a moment on the results disclosed.

In June we exported of wheat 12,148,459 bushels (against 9,046,795 bushels in the corresponding month last year), and of flour 882,649 barrels (against 813,778 barrels), or a total of wheat and flour of 16,120,379 bushels. This is at the rate of over 193 million bushels a year, a figure which has never been reached in any twelve months period in our history, though a close approach to the same was made in the fiscal year 1881 and also in the fiscal year 1880. If these large shipments marked the beginning of a new crop movement, there might be reason for thinking that that accounted for the magnitude of the exports. In point of fact, the wheat going out is from last year's crop, it being too early yet for the new crop.

Of course it will be contended that the shipments are large because of the collapse of the cornering operations at Chicago, and in part this assumption is correct, though it was only in the last half of the month that that circumstance came into play. In truth, however, the exports have been heavy all through the year, and it is to this feature more particularly that we wish to direct attention. It is commonly supposed that the corner seriously interfered with the outward movement, and undoubtedly it did reduce shipments to some extent; nevertheless exports have been free and large through the whole twelve months, the necessities of Europe being such as to make recourse to our supplies quite unavoidable. In an article in the CHRONICLE of September 18th last, we pointed out that the indications were unmistakable that the outside world would require large amounts of wheat from us, and that this assured us a good market for our supplies, if only we did not repeat past errors, and fix prices so high as to shut out intending buyers. It is gratifying to find that the prospect then held out as to the demand has been realized, and that clique manipulation has proved less hurtful than on other recent occasions.

To give an idea of the magnitude of our wheat shipments in the twelve months, we need only say that the total for this period foots up no less than 100,809,212 bushels, besides 11,328,872 barrels of flour, being a grand total of 151,789,136 bushels. In the previous year the exports reached only 94,565,793 bushels, so there has been an increase of over 57 million bushels. Not only that, but the total is larger than in all other years, except two, namely in 1879-80 and 1880-81, when the exports were respectively 180,304,180 bushels and 186,321,514 bushels. The foreign consumer secured these supplies, too, at reasonable figures, for the average price of the wheat shipments is only 89 cents per bushel (the average in 1885-6 having been 87 cents, and in 1884-5, which was the lowest, a little over 86 cents), while the average per barrel of flour is lower than in any other year, or only \$4.52. The following shows the wheat and flour exports and averages, as well as those of corn, for fourteen years, and also the production of both corn and wheat in the same years. The figures for 1886-7 are not final, some minor points not having been heard from. Allowance for a small increase in them therefore should be made. As it is, however, they are sufficiently close for comparison, and we only make this explanation in order that when the subsequent corrections are made there will be no misunderstanding of the reason for the change.



| Year. | Previous Season's Crops. |                | Quantities Exported. |              |            |              |                       |            |       |             |
|-------|--------------------------|----------------|----------------------|--------------|------------|--------------|-----------------------|------------|-------|-------------|
|       | Wheat.                   | Corn.          | Wheat.               | Ave per bush | Flour.     | Ave per bbl. | Tot. Wheat and Flour. | Corn.      |       | Ave per bu. |
|       | (000s omitted)           | (000s omitted) |                      |              |            |              |                       |            |       |             |
|       | Bush.                    | Bush.          |                      |              |            |              |                       | Bush.      | Bush. |             |
| 74.   | 281,254                  | 932,374        | 71,039,925           | 1.428        | 4,094,094  | 7.146        | 89,468,351            | 34,434,930 | 719   |             |
| 75.   | 309,102                  | 850,148        | 53,047,177           | 1.124        | 3,973,128  | 6.001        | 70,926,253            | 28,858,420 | 847   |             |
| 76.   | 292,136                  | 1,321,099      | 55,073,122           | 1.242        | 3,935,512  | 6.208        | 72,782,926            | 46,493,572 | 672   |             |
| 77.   | 259,856                  | 1,283,827      | 40,325,611           | 1.169        | 3,345,665  | 6.479        | 55,372,104            | 70,860,983 | 578   |             |
| 78.   | 364,194                  | 1,342,568      | 72,404,961           | 1.338        | 3,947,333  | 6.358        | 90,167,959            | 85,461,098 | 562   |             |
| 79.   | 430,122                  | 1,388,218      | 122,353,936          | 1.068        | 5,629,714  | 5.252        | 147,087,649           | 86,296,252 | 471   |             |
| 80.   | 459,488                  | 1,754,591      | 153,252,795          | 1.243        | 6,011,419  | 5.878        | 180,804,180           | 98,109,577 | 543   |             |
| 81.   | 498,549                  | 1,717,434      | 150,565,477          | 1.113        | 7,945,786  | 5.669        | 188,321,514           | 91,908,175 | 552   |             |
| 82.   | 383,260                  | 1,194,916      | 95,271,802           | 1.185        | 5,916,686  | 6.149        | 121,892,389           | 48,184,915 | 668   |             |
| 83.   | 504,185                  | 1,617,025      | 106,388,828          | 1.127        | 9,205,064  | 5.956        | 147,811,316           | 40,586,825 | 684   |             |
| 84.   | 421,686                  | 1,551,096      | 70,349,012           | 1.066        | 9,152,260  | 5.688        | 111,534,182           | 45,247,490 | 611   |             |
| 85.   | 512,763                  | 1,795,228      | 84,653,714           | 0.892        | 10,648,145 | 4.897        | 132,570,396           | 51,834,416 | 540   |             |
| 86.   | 357,112                  | 1,938,176      | 57,759,209           | 0.870        | 8,179,241  | 4.700        | 94,565,793            | 63,655,433 | 499   |             |
| 87.   | 457,218                  | 1,665,441      | 100,899,219          | 0.891        | 11,328,872 | 4.517        | 151,759,136           | 39,724,999 | 480   |             |

\* Fiscal year ended June 30.

It will be seen that in the case of wheat at least there is little direct connection as a rule between production and exports, and also that price does not always control the extent of the shipments. Indeed as regards the latter feature, it is interesting to note that the heaviest exports have been in years of high prices. Thus for the 180 million bushels in 1879-80 we received an average of \$1 24, while in 1885-6, with the average 37 cents less, the exports were only 94½ million bushels. The price was high, too, in other years of large exports. A mere statement of the facts in this way, however, is misleading and may encourage inferences that are not warranted. There is certainly no ground for the assumption that when there is a heavy foreign demand, we can ask any price we choose for our surplus. Rather if there is any lesson that the above figures teach, it is that nations, like individuals, can not afford to take advantage of buyers' needs. By holding prices high in the early years we placed a premium on wheat raising, inducing the whole world to go into it, with the result of cutting off some of our market and bringing prices down very low. Now, with so many competitors on every side it will be necessary for us to sell at moderate figures, in order to retain our position in the export trade, and a return of the high prices of 1879-81 must therefore be regarded as out of the question. This is taking a broad view of the matter, in the light of the effects of a wrong policy upon the country's interests. But from the standpoint of the speculator the policy of attempting to force consumers to pay high prices is still more shortsighted, for every such attempt in recent years has failed of success, the latest effort having been the most disastrous, although undertaken at a time when foreign consumers were more than ordinarily dependent upon us.

It will be noticed that corn, unlike wheat, shows a large falling off in the exports, the total in fact being the smallest of any year since 1874-5, reaching only 39,724,999 bushels, against 63,655,433 bushels the year before, nearly 92 million bushels in 1880-1, and over 98 million bushels in 1879-80. But in part explanation it should be remembered that the yield of corn last season was greatly reduced. It will be noted that the corn that did go out went at a low figure, the average per bushel being only 48 cents, which is the lowest yearly average since 1878-9. Probably at a higher price more would have been sent, but the world has evidently been educated to expect low prices, and will not readily accustom itself to any others.

The falling off in the corn shipments has to that extent offset the increase in wheat, but nevertheless the value of the total breadstuffs exports is some 40 million dollars greater than in the previous year. Wheat, flour and corn are the principal items in these shipments, and the following will show the value of each in the last fourteen years. We give the total breadstuffs exports at

\$162,426,194, as stated in the advance statement from Washington issued this week, but there are certain minor items and ports not embraced in this which will probably raise the final total to over 165 millions.

#### VALUES OF EXPORTS.

| Fiscal Year ended June 30. | Wheat.      | Flour.     | Total Wheat. | Corn.      | Total Wheat & Corn. | Total All Breadstuffs. |
|----------------------------|-------------|------------|--------------|------------|---------------------|------------------------|
|                            | \$          | \$         | \$           | \$         | \$                  | \$                     |
| 1874                       | 101,421,459 | 20,258,094 | 139,679,553  | 24,769,951 | 155,449,504         | 160,528,718            |
| 1875                       | 59,607,863  | 23,712,440 | 83,320,303   | 24,456,937 | 107,777,240         | 110,654,072            |
| 1876                       | 68,382,899  | 24,433,470 | 92,816,369   | 33,265,280 | 126,081,649         | 130,045,640            |
| 1877                       | 47,135,562  | 21,663,947 | 68,799,509   | 41,621,245 | 110,420,754         | 116,930,011            |
| 1878                       | 96,872,016  | 25,065,721 | 121,937,737  | 48,030,358 | 169,968,095         | 180,700,466            |
| 1879                       | 139,701,079 | 29,567,713 | 169,268,792  | 40,555,120 | 209,823,912         | 209,537,992            |
| 1880                       | 190,546,305 | 35,333,197 | 225,879,502  | 53,298,247 | 279,177,749         | 286,764,807            |
| 1881                       | 167,698,485 | 45,047,257 | 212,745,742  | 50,702,669 | 263,448,411         | 269,556,720            |
| 1882                       | 112,929,718 | 36,375,055 | 149,304,773  | 28,845,530 | 178,150,303         | 182,035,841            |
| 1883                       | 119,579,341 | 54,834,459 | 174,413,800  | 27,754,082 | 202,167,882         | 207,473,838            |
| 1884                       | 75,026,678  | 51,139,090 | 126,165,768  | 27,648,044 | 153,813,812         | 162,544,715            |
| 1885                       | 72,933,097  | 52,146,336 | 125,079,433  | 29,003,893 | 154,083,326         | 160,370,821            |
| 1886                       | 50,262,715  | 38,442,955 | 88,705,670   | 31,739,922 | 120,445,592         | 125,846,585            |
| 1887                       | 56,803,761  | 51,174,598 | 107,978,359  | 19,069,152 | 127,047,511         | 162,426,194            |

\* Some 3 million dollars must be added to this to cover minor items not yet reported on.

At 165 millions, the total for 1886-7 is the heaviest since 1883, when, however, it was 42 millions greater. As compared with the best of previous years—1880-1 and 1879-80—there is in the one case the large falling off of 104 million dollars, and in the other case a falling off of over 121 million dollars. The reason for the heavy contraction is found chiefly in the great decline in price; in the case of corn there is in addition the diminution in the volume of shipments. As the decline in price must be regarded as more or less permanent, there is little likelihood that our breadstuffs exports will soon again reach the extraordinary figures of 1879-80 and 1880-81.

#### RAILROAD EARNINGS IN JUNE AND THE HALF YEAR.

As indicated by our preliminary figures last week, the June statement of gross earnings is of the same favorable character as its predecessors. Neither in amount nor in ratio is the increase as heavy as in the months immediately preceding, but that fact does not possess any special significance, for it must be remembered that in June, almost for the first time this year, we are comparing with really large earnings in the preceding year.

In reviewing the June, 1886, statement, we at the time pointed out that it was the best exhibit it had been our privilege to record for a long while, and that this was true not only as regards the amount of increase, but also as regards the fact that the gains were so general—extending to nearly all sections and classes of roads. The gain then on sixty roads was \$2,058,990, and forty-nine of the sixty roads contributed to this increase. This year we have a further gain of \$3,199,776 on 113 roads, and only 18 of the 113 roads show a decrease—a noteworthy record of continuous improvement. Of course in the years preceding 1886 the June result was indifferent or unfavorable, but that does not diminish the importance or value of the successive gains now. Here is a summary of the June results for eight years. It will be seen that in 1880 and 1881 the increase was even more striking than now.

| Period.                | Mileage.    |                 | Earnings.   |                 | Increase or Decrease. |
|------------------------|-------------|-----------------|-------------|-----------------|-----------------------|
|                        | Year Given. | Year Preceding. | Year Given. | Year Preceding. |                       |
|                        | Miles.      | Miles.          | \$          | \$              |                       |
| June, 1880 (42 roads)  | .....       | .....           | 18,164,772  | 13,349,394      | Inc. 4,815,378        |
| June, 1881 (43 roads)  | 32,119      | 28,096          | 17,058,006  | 13,098,485      | Inc. 3,959,521        |
| June, 1882 (57 roads)  | 45,851      | 40,341          | 22,648,158  | 22,806,681      | Dec. 158,523          |
| June, 1883 (70 roads)  | 56,398      | 51,180          | 26,754,042  | 24,856,359      | Inc. 1,897,683        |
| June, 1884 (57 roads)  | 45,976      | 43,126          | 19,221,245  | 20,032,920      | Dec. 811,675          |
| June, 1885 (49 roads)  | 41,240      | 40,813          | 15,237,167  | 16,044,732      | Dec. 807,565          |
| June, 1886 (60 roads)  | 47,402      | 45,775          | 20,051,630  | 17,992,540      | Inc. 2,058,990        |
| June, 1887 (113 roads) | 82,623      | 60,002          | 27,577,938  | 24,377,882      | Inc. 3,199,776        |

## GROSS EARNINGS AND MILEAGE IN JUNE.

| Name of Road.             | Gross Earnings. |            |                       | Mileage. |        |
|---------------------------|-----------------|------------|-----------------------|----------|--------|
|                           | 1887.           | 1886.      | Increase or Decrease. | 1887.    | 1886.  |
| Atoh. Topeka & S. Fe.     | 1,521,376       | 1,252,754  | +268,622              | 2,550    | 2,418  |
| Atlantic & Pacific        | 328,333         | 312,137    | +16,196               | 814      | 818    |
| Buffalo N. Y. & Phil.     | 220,000         | 226,560    | -6,560                | 663      | 663    |
| Buff. Roch. & Pittsb.     | 182,405         | 89,034     | +93,371               | 294      | 294    |
| Burl. Ced. Rap. & No.     | 217,446         | 218,124    | -678                  | 1,039    | 990    |
| Cairo Vinc. & Chic.       | 61,488          | 54,889     | +6,599                | 265      | 265    |
| California Southern       | 97,475          | 56,430     | +41,045               | 311      | 278    |
| Cape Fr. & Yadkin V.      | 1,020,000       | 895,923    | +124,077              | 4,465    | 3,527  |
| Central of Iowa           | 17,985          | 14,723     | +3,262                | 194      | 155    |
| Ches. & Ohio              | 95,924          | 97,459     | -1,535                | 509      | 509    |
| Ches. & Ohio              | 381,446         | 322,799    | +58,647               | 502      | 502    |
| Eliz. Lex. & Big S'y.     | 87,823          | 67,411     | +20,412               | 139      | 139    |
| Ches. Ohio & So. W.       | 145,124         | 122,606    | +22,518               | 398      | 398    |
| Chicago & Atlantic        | 177,592         | 122,736    | +54,856               | 268      | 268    |
| Chic. & Eastern Ill.      | 187,500         | 134,285    | +53,215               | 247      | 247    |
| Chic. Milw. & St. Paul.   | 2,064,222       | 2,064,222  | 0                     | 4,933    | 4,933  |
| Chic. & West Mich.        | 119,009         | 119,009    | 0                     | 413      | 354    |
| Cin. Ham. & Dayton        | 260,617         | 232,316    | +28,301               | 354      | 354    |
| Cin. Ind. St. L. & Ch.    | 209,317         | 193,867    | +15,450               | 297      | 342    |
| Cin. Jackson & Mack.      | 35,108          | 32,855     | +2,253                | 127      | 110    |
| Cin. N. O. & Tex. Pac.    | 270,458         | 232,067    | +38,391               | 336      | 336    |
| Alabama Gt. South.        | 117,686         | 88,345     | +29,343               | 295      | 295    |
| N. O. & North East.       | 46,802          | 40,315     | +6,487                | 196      | 196    |
| Vicksb. & Meridian        | 30,899          | 32,486     | -1,587                | 143      | 142    |
| Vicksb. Sh. & Pac.        | 31,821          | 26,448     | +5,373                | 170      | 170    |
| Cin. Rich. & Ft. W.       | 31,647          | 29,910     | +1,737                | 86       | 86     |
| Cin. Wash. & Balt.        | 158,772         | 146,200    | +12,572               | 281      | 281    |
| Cleve. Akron & Col.       | 50,365          | 47,914     | +2,451                | 144      | 144    |
| Cleveland & Canton.       | 30,141          | 33,147     | -3,006                | 161      | 161    |
| Clev. Col. Cin. & Ind.    | 314,961         | 301,343    | +13,618               | 391      | 391    |
| Clev. & Marietta          | 22,170          | 23,287     | -1,117                | 106      | 106    |
| Col. & Cin. Midland       | 24,452          | 28,379     | -3,927                | 70       | 70     |
| Col. Hook. V. & Tol.      | 191,078         | 163,000    | +27,778               | 324      | 324    |
| Deny. & Rio Grande        | 648,149         | 553,366    | +92,753               | 1,317    | 1,317  |
| Deny. & R. G. West.       | 90,050          | 89,428     | +622                  | 369      | 368    |
| Det. Bay C. & Alpena.     | 50,844          | 25,036     | +25,808               | 168      | 100    |
| Detroit Lansg. & No.      | 96,116          | 96,717     | -601                  | 268      | 261    |
| East Tenn. Va. & Ga.      | 392,343         | 320,398    | +71,945               | 1,098    | 1,098  |
| Evansv. & Ind'nap's.      | 13,336          | 10,441     | +2,895                | 138      | 138    |
| Evansv. & T. H. Ind.      | 72,433          | 66,522     | +5,911                | 146      | 146    |
| Flint & Pere Marq.        | 223,708         | 169,733    | +53,975               | 361      | 361    |
| Pa. Ry. & Nav. Co.        | 81,033          | 76,807     | +4,226                | 574      | 574    |
| Ft. Worth & Deny. C'y.    | 43,901          | 30,135     | +13,766               | 194      | 144    |
| Georgia Pacific           | 85,738          | 49,450     | +36,288               | 356      | 317    |
| Gr. Rapids & Indiana.     | 193,319         | 161,078    | +32,241               | 396      | 396    |
| Grand Trunk of Can.       | 1,436,886       | 1,342,543  | +94,337               | 2,914    | 2,914  |
| Gulf Col. & S. Fe.        | 179,220         | 161,358    | +17,862               | 920      | 853    |
| Houston & Tex. Cent.      | 181,981         | 136,783    | +45,198               | 513      | 513    |
| Ill. Central (Ill. Div.)  | 181,983         | 124,491    | +57,492               | 1,159    | 953    |
| (Southern Div.)           | 280,843         | 256,428    | +24,415               | 794      | 711    |
| Ced. F. & M.              | 11,130          | 15,161     | -4,031                | 75       | 75     |
| Dub. & Sioux City.        | 67,828          | 81,113     | -13,285               | 143      | 143    |
| Iowa F. & S. C.           | 49,783          | 46,421     | +3,362                | 184      | 184    |
| Ind. Bloom. & West.       | 197,999         | 196,934    | +1,065                | 532      | 532    |
| Ind. Decatur & West.      | 30,018          | 28,262     | +1,756                | 152      | 152    |
| Kan. C. Ft. S. & Gulf.    | 184,313         | 176,283    | +8,030                | 389      | 389    |
| Kan. C. Sp. & Mem.        | 159,393         | 124,491    | +34,902               | 282      | 282    |
| Kan. C. Clin. & Sp.       | 15,709          | 18,932     | -3,223                | 174      | 174    |
| Keokuk & Western          | 24,223          | 22,631     | +1,602                | 148      | 148    |
| Kingst. & Pembroke        | 18,662          | 14,139     | +4,523                | 115      | 115    |
| Lake Erie & Western       | 165,364         | 134,348    | +31,016               | 548      | 548    |
| Lehigh & Hudson           | 21,691          | 14,658     | +7,033                | 63       | 63     |
| Long Island               | 321,156         | 295,539    | +25,617               | 354      | 354    |
| Louis. Evans. & St. L.    | 84,561          | 62,505     | +22,056               | 253      | 253    |
| Louisville & Nashv.       | 1,237,700       | 1,121,192  | +116,508              | 2,023    | 2,023  |
| Louisv. N. Alb. & Chic.   | 188,898         | 142,143    | +46,755               | 520      | 477    |
| Louis. N. O. & Texas.     | 90,129          | 101,678    | -11,549               | 511      | 511    |
| Manhattan Elevated.       | 674,524         | 644,530    | +29,994               | 32       | 32     |
| Mar. Col. & Northern      | 6,597           | 3,536      | +3,061                | 37       | 47     |
| Marq. Hough. & On.        | 134,987         | 134,619    | +368                  | 160      | 160    |
| Memphis & Char'ton.       | 111,755         | 84,863     | +26,892               | 330      | 330    |
| Mexican Central           | 355,645         | 274,764    | +80,881               | 1,236    | 1,236  |
| Mex'n Nat. (So. Div.)     | 84,264          | 84,417     | -153                  | 350      | 350    |
| Milw. L. Sh. & West.      | 344,439         | 236,132    | +108,307              | 573      | 551    |
| Milwaukee & North.        | 71,628          | 47,653     | +23,975               | 243      | 221    |
| Min. & Northwest.         | 115,811         | 43,590     | +72,221               | 345      | 109    |
| Miss. & Tennessee         | 24,609          | 22,949     | +1,660                | 100      | 100    |
| Mobile & Chic.            | 165,442         | 144,505    | +20,937               | 687      | 687    |
| Nash. C. & W.             | 241,071         | 178,139    | +62,932               | 600      | 580    |
| N. Y. Cent. & Hud. R.     | 2,847,614       | 2,664,624  | +183,369              | 1,441    | 1,441  |
| N. Y. City & North'n.     | 49,281          | 46,666     | +2,615                | 54       | 54     |
| N. Y. Ont. & West'n.      | 128,059         | 122,286    | +5,773                | 321      | 321    |
| Norfolk & Western         | 308,683         | 201,844    | +106,839              | 533      | 511    |
| Northern Pacific          | 1,101,141       | 1,077,356  | +23,785               | 3,001    | 2,741  |
| Ohio Southern             | 36,708          | 33,690     | +3,018                | 128      | 128    |
| Or. Ry. & Nav. Co.        | 423,750         | 481,735    | -57,985               | 742      | 742    |
| Peoria Dec. & Evansv.     | 63,928          | 56,921     | +7,007                | 254      | 254    |
| Rich. & Danville          | 301,000         | 269,834    | +31,166               | 774      | 774    |
| Va. Mid. Div.             | 125,000         | 121,908    | +3,092                | 355      | 355    |
| Char. Col. & Aug.         | 43,200          | 44,489     | -1,289                | 373      | 373    |
| Col. & Greenv. Div.       | 26,500          | 24,052     | +2,448                | 296      | 296    |
| West. No. Car. Div.       | 51,400          | 44,028     | +7,372                | 290      | 274    |
| Wash. O. & W.             | 8,800           | 8,300      | +500                  | 50       | 50     |
| Ashv. & Spar. Div.        | 84,318          | 83,077     | +1,241                | 236      | 236    |
| St. Joseph & Gd. Isl.     | 8,300           | 1,900      | +6,400                | 70       | 70     |
| St. L. A. & T. H. M. line | 97,201          | 93,162     | +4,039                | 195      | 195    |
| Do (branches)             | 63,270          | 58,270     | +5,000                | 188      | 138    |
| St. Louis Ark. & Tex.     | 187,192         | 126,234    | +60,958               | 735      | 735    |
| St. Louis & San Fran.     | 457,544         | 419,467    | +38,117               | 1,012    | 871    |
| St. Louis Van. & T. H.    | 231,626         | 227,463    | +4,163                | 455      | 455    |
| St. Paul & Duluth         | 164,065         | 154,008    | +10,057               | 225      | 225    |
| St. Paul Minn. & Man.     | 613,060         | 479,624    | +133,369              | 1,853    | 1,853  |
| Shenandoah Valley         | 73,000          | 63,000     | +10,000               | 247      | 247    |
| South Carolina            | 61,618          | 62,419     | -801                  | 247      | 247    |
| Staten Isl'd Rap. Tran    | 102,148         | 82,485     | +19,663               | 21       | 21     |
| Texas & Pacific           | 360,478         | 396,376    | -35,898               | 1,487    | 1,487  |
| Tol. A. & N. Mich.        | 39,770          | 26,979     | +12,791               | 172      | 130    |
| Tol. & Ohio Central       | 77,491          | 62,872     | +14,619               | 213      | 213    |
| Wabash Western            | 529,568         | 405,510    | +124,358              | 1,044    | 1,044  |
| Wheeling & L. Erie        | 151,828         | 151,828    | 0                     | 255      | 255    |
| Wisconsin Central         | 174,873         | 152,300    | +22,573               | 441      | 441    |
| Minn. St. Cr'x & Wis.     | 39,718          | 24,958     | +14,760               | 107      | 107    |
| Wis. & Minn.              | 78,674          | 13,788     | +64,886               | 176      | 54     |
| Total (113 roads)...      | 27,577,658      | 24,377,882 | +3,199,776            | 62,623   | 59,002 |

\* Includes three weeks only of June in each year.

† For four weeks ended July 2.

‡ Mexican currency.

We have stated above that the June increase is not as large as that of most other months this year. Really

however the difference is less than might be expected in view of the difference in the comparison—the increase shown by our statements last year in March, April and May, having been hardly more than nominal, so that in those months this year we were not comparing with heavy figures. As it is, the gain in June now amounts, as stated above, to \$3,199,776, or about 13 per cent, whereas for May the increase was \$3,537,801, for April \$3,398,657, and for March \$4,184,370, the ratio of increase in these month ranging between 15 and 17 per cent. Below we give the monthly figures back to January.

| Period.                 | Mileage. |        | Earnings.  |            | Increase or Decrease. |
|-------------------------|----------|--------|------------|------------|-----------------------|
|                         | 1887.    | 1886.  | 1887.      | 1886.      |                       |
| January (97 roads)...   | 56,197   | 53,509 | 22,199,905 | 18,371,090 | Inc. 3,828,895        |
| February (101 roads)... | 55,990   | 59,990 | 20,762,990 | 19,035,570 | Inc. 1,728,736        |
| March (111 roads)...    | 61,901   | 58,994 | 23,781,819 | 24,507,349 | Inc. 4,184,370        |
| April (106 roads)...    | 60,607   | 57,481 | 20,038,449 | 23,630,735 | Inc. 3,592,657        |
| May (109 roads)...      | 60,085   | 57,151 | 20,132,332 | 22,594,531 | Inc. 2,462,199        |
| June (113 roads)...     | 62,623   | 59,002 | 27,577,658 | 24,377,882 | Inc. 3,199,776        |

It may be supposed that the increase in June is in great part the result of favoring movements of agricultural staples. There is a foundation for this impression in the liberal way in which wheat flowed into Chicago in the early weeks of June, owing to the stimulus afforded by the corner then in progress in that cereal. But only a cursory examination of the statistics suffices to show that the increase from this source was offset by losses in other cereals—notably in corn and oats, and particularly in the former. The gain in wheat was really something striking and hence it follows from what has been said that the loss in the other cereals must have been no less striking. Our figures show that during June 5,295,964 bushels of wheat were received at Chicago. The significance of this will appear when we say that in the same month of 1886 the receipts were only 586,641 bushels, in 1885 1,832,937 bushels, and in 1884 669,919 bushels. This heavy movement of wheat of course was an important benefit to all the roads concerned in it. But on the other hand the roads carrying corn and oats—and many of them are the same as those carrying wheat—sustained a very heavy falling off in those items of traffic. Thus while last year in June Chicago had corn arrivals of 7,182,881 bushels, in the present year the arrivals of that cereal were only 3,339,289 bushels—a falling off of over 3½ million bushels. The receipts of oats were but 3,373,244 bushels, against 4,042,790 bushels in 1886, 4,183,243 bushels in 1885, and 4,652,140 bushels in 1884. There was also some falling off in the minor cereals, and the result is that taking all the cereals together Chicago's grain receipts stand only 69,000 bushels greater than a year ago and over 600,000 bushels below June, 1885, as will appear from the following table.

## RECEIPTS AT CHICAGO DURING JUNE AND SINCE JAN. 1.

|                | June.      |            |            | Jan. 1 to June 30. |            |            |
|----------------|------------|------------|------------|--------------------|------------|------------|
|                | 1887.      | 1886.      | 1885.      | 1887.              | 1886.      | 1885.      |
| Wheat bush     | 5,995,964  | 598,641    | 1,832,937  | 12,130,797         | 2,644,642  | 10,114,369 |
| corn bush      | 3,339,289  | 7,182,881  | 5,516,362  | 30,742,943         | 25,399,297 | 30,318,543 |
| Oats bush      | 3,373,244  | 4,183,243  | 4,183,243  | 18,942,618         | 17,255,965 | 18,514,048 |
| Rye bush       | 32,401     | 45,965     | 93,112     | 299,599            | 317,105    | 740,059    |
| Barley bush    | 138,965    | 246,996    | 159,504    | 4,181,632          | 4,634,307  | 4,641,690  |
| Total grain    | 12,174,263 | 12,105,226 | 12,785,158 | 56,266,446         | 50,079,346 | 64,380,697 |
| Flour...bbls.  | 391,788    | 279,638    | 273,504    | 2,966,166          | 1,643,081  | 3,333,842  |
| Pork...bbls.   | 1,873      | 1,349      | 1,282      | 49,769             | 9,918      | 29,272     |
| Cut m't'l lbs. | 16,982,505 | 12,937,336 | 13,181,026 | 116,698,476        | 78,778,310 | 77,575,999 |
| Lard...lbs.    | 9,065,497  | 10,538,333 | 5,666,020  | 50,063,666         | 38,396,379 | 27,308,047 |
| Live hogs No   | 464,009    | 679,802    | 500,960    | 2,330,717          | 3,231,676  | 3,150,696  |

As the corner was carried on at Chicago, and the tendency of wheat therefore was in that direction, it is the roads running to that point that have chiefly gained from the increased movement of that cereal. In fact the corner operated to reduce receipts of wheat at both Milwaukee and Duluth. For instance in the five weeks ended July 2, Milwaukee received only 646,310 bushels



this year, against 1,173,596 bushels last year, while the receipts at Duluth in the same time were 998,705 bushels, against 1,529,562 bushels, though the latter port received 242,594 barrels of flour this year, against none last year. At all the other principal interior towns, however—St. Louis, Toledo, Detroit, Cleveland and Peoria—the wheat receipts were heavier than a year ago, though the explanation of this is doubtless found in the increased yield of winter wheat last season. We give below our usual statement of the flour and grain receipts at the leading Western ports, covering the five weeks ended the 2d of July, and from this it appears that, besides Chicago, Toledo and Detroit have lost largely in corn and oats, and Peoria in oats. Taking the eight ports, together, there is an increase of 200,000 barrels in the receipts of flour, but the grain receipts stand at 20,775,939 bushels in 1887, against 21,691,732 bushels in 1886, a contraction of about a million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JULY 2 AND SINCE JANUARY 1.

|                      | Flour,<br>(bbls.) | Wheat,<br>(bush.) | Corn,<br>(bush.) | Oats,<br>(bush.) | Barley,<br>(bush.) | Rye,<br>(bush.) |
|----------------------|-------------------|-------------------|------------------|------------------|--------------------|-----------------|
| <b>Chicago—</b>      |                   |                   |                  |                  |                    |                 |
| 5 wks. June, 1887    | 420,093           | 5,495,298         | 3,815,637        | 3,373,469        | 148,793            | 36,156          |
| 5 wks. June, 1886    | 308,105           | 615,379           | 7,050,407        | 1,400,355        | 249,286            | 49,286          |
| Since Jan. 1, 1887   | 2,966,689         | 12,170,675        | 20,291,530       | 18,793,949       | 4,184,647          | 270,882         |
| Since Jan. 1, 1886   | 1,665,548         | 2,615,433         | 25,587,218       | 17,371,948       | 4,569,156          | 316,985         |
| <b>Milwaukee—</b>    |                   |                   |                  |                  |                    |                 |
| 5 wks. June, 1887    | 224,568           | 646,310           | 25,896           | 214,890          | 76,350             | 14,540          |
| 5 wks. June, 1886    | 306,059           | 1,173,598         | 37,440           | 177,285          | 52,958             | 6,770           |
| Since Jan. 1, 1887   | 1,394,085         | 3,278,328         | 556,793          | 1,197,749        | 1,064,766          | 73,180          |
| Since Jan. 1, 1886   | 1,799,419         | 3,112,123         | 305,070          | 797,317          | 1,730,005          | 125,210         |
| <b>St. Louis—</b>    |                   |                   |                  |                  |                    |                 |
| 5 wks. June, 1887    | 81,723            | 898,785           | 1,373,105        | 612,070          | 9,600              | 3,954           |
| 5 wks. June, 1886    | 71,691            | 385,998           | 1,213,329        | 584,355          | 12,911             | 16,916          |
| Since Jan. 1, 1887   | 49,147            | 2,829,442         | 4,310,431        | 3,372,280        | 981,652            | 105,936         |
| Since Jan. 1, 1886   | 320,608           | 1,789,589         | 10,364,327       | 2,866,886        | 475,153            | 158,931         |
| <b>Toledo—</b>       |                   |                   |                  |                  |                    |                 |
| 5 wks. June, 1887    | 20,313            | 382,501           | 111,077          | 15,065           | 7,900              | 955             |
| 5 wks. June, 1886    | 20,086            | 247,509           | 923,774          | 65,129           | .....              | .....           |
| Since Jan. 1, 1887   | 133,997           | 1,722,501         | 1,232,138        | 96,476           | 96,985             | 41,293          |
| Since Jan. 1, 1886   | 111,282           | 1,292,203         | 3,842,020        | 300,072          | 96,001             | 27,796          |
| <b>Detroit—</b>      |                   |                   |                  |                  |                    |                 |
| 5 wks. June, 1887    | 15,258            | 339,699           | 32,436           | 129,888          | 7,515              | .....           |
| 5 wks. June, 1886    | 1,084             | 215,817           | 92,195           | 2,9,004          | 12,341             | .....           |
| Since Jan. 1, 1887   | 87,649            | 2,247,206         | 1,628,165        | 675,702          | 467,861            | .....           |
| Since Jan. 1, 1886   | 73,970            | 1,539,005         | 1,569,195        | 936,918          | 274,216            | .....           |
| <b>Cleveland—</b>    |                   |                   |                  |                  |                    |                 |
| 5 wks. June, 1887    | 23,998            | 187,752           | 101,913          | 154,198          | 42                 | 242             |
| 5 wks. June, 1886    | 21,755            | 133,017           | 63,306           | 145,300          | .....              | .....           |
| Since Jan. 1, 1887   | 106,263           | 1,144,696         | 584,213          | 722,893          | 96,336             | 4,082           |
| Since Jan. 1, 1886   | 95,375            | 782,631           | 601,462          | 601,540          | 110,403            | .....           |
| <b>Peoria—</b>       |                   |                   |                  |                  |                    |                 |
| 5 wks. June, 1887    | 6,122             | 59,765            | 699,450          | 912,200          | 96,070             | 34,632          |
| 5 wks. June, 1886    | 8,518             | 21,750            | 478,310          | 1,038,380        | 61,690             | 24,300          |
| Since Jan. 1, 1887   | 40,970            | 276,025           | 2,774,850        | 4,229,224        | 330,000            | 158,285         |
| Since Jan. 1, 1886   | 32,917            | 139,325           | 3,557,640        | 5,359,145        | 311,810            | 154,750         |
| <b>Duluth—</b>       |                   |                   |                  |                  |                    |                 |
| 5 wks. June, 1887    | 242,594           | 998,705           | .....            | .....            | .....              | .....           |
| 5 wks. June, 1886    | .....             | 1,529,562         | .....            | .....            | .....              | .....           |
| Since Jan. 1, 1887   | 382,378           | 3,615,235         | .....            | .....            | .....              | .....           |
| Since Jan. 1, 1886   | .....             | 4,010,546         | .....            | .....            | .....              | .....           |
| <b>Total of all—</b> |                   |                   |                  |                  |                    |                 |
| 5 wks. June, 1887    | 1,035,169         | 8,909,760         | 6,680,752        | 5,402,780        | 286,198            | 90,499          |
| 5 wks. June, 1886    | 681,098           | 3,322,538         | 10,460,09        | 8,113,708        | 386,003            | 97,272          |
| 5 wks. June, 1885    | 554,863           | 5,461,547         | 10,221,313       | 6,316,267        | 270,696            | 181,907         |
| Since Jan. 1, 1887   | 5,595,559         | 27,384,708        | 39,382,870       | 29,061,270       | 7,221,697          | 669,185         |
| Since Jan. 1, 1886   | 4,115,259         | 15,808,457        | 45,846,735       | 38,233,864       | 7,993,374          | 768,312         |
| Since Jan. 1, 1885   | 4,368,051         | 20,314,186        | 51,911,495       | 38,366,523       | 6,779,414          | 1,299,253       |

What we have set out above demonstrates very clearly that there has been no increase in the grain movement, taken as a whole. With regard to provisions and live stock, the figures for Chicago are incorporated in one of the tables already given, and it seems that while pork and cutmeats show a larger movement than in 1886, lard records a falling off, and the arrivals of live hogs are over 200,000 less than last year. As regards Southern roads and the cotton movement, June of course is a period of the year when the cotton traffic is at a minimum, but it is well to note that as compared with the corresponding month in 1886, when the movement was rather large, there is quite a little falling off, the receipts at the ports being only 11,815 bales, against 61,281 bales, and the gross movement overland 22,587 bales, against 40,157 bales. The following will show the receipts at each of the outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1887, 1886 AND 1885.

|                      | June. |        |       | Since January 1. |         |         |
|----------------------|-------|--------|-------|------------------|---------|---------|
| Ports.               | 1887. | 1886.  | 1885. | 1887.            | 1886.   | 1885.   |
| Galveston.....bales. | 897   | 1,600  | 892   | 126,272          | 156,254 | 68,237  |
| Indianola, &c.....   | ..... | .....  | 93    | .....            | .....   | 1,594   |
| New Orleans.....     | 6,297 | 22,833 | 4,319 | 600,557          | 575,434 | 412,217 |
| Mobile.....          | 899   | 1,819  | 55    | 53,292           | 88,903  | 50,649  |
| Florida.....         | 4     | 8      | 38    | 6,803            | 15,116  | 24,477  |

|                        | June.  |        |       | Since January 1. |           |         |
|------------------------|--------|--------|-------|------------------|-----------|---------|
| Ports.                 | 1887.  | 1886.  | 1885. | 1887.            | 1886.     | 1885.   |
| Savannah.....          | 1,691  | 8,119  | 523   | 138,728          | 205,286   | 113,090 |
| Brunswick, &c.....     | 1      | .....  | ..... | 9,049            | 4,604     | 2,920   |
| Charleston.....        | 773    | 9,173  | 837   | 41,024           | 118,325   | 71,881  |
| Port Royal, &c.....    | 380    | 70     | 73    | 5,699            | 5,518     | 3,124   |
| Wilmington.....        | 302    | 351    | 49    | 18,988           | 25,047    | 10,096  |
| Morehead City, &c..... | 2      | 19     | ..... | 546              | 3,832     | 1,609   |
| Norfolk.....           | 459    | 11,933 | 2,316 | 131,323          | 192,906   | 114,288 |
| West Point, &c.....    | 140    | 5,396  | 712   | 96,259           | 97,000    | 44,131  |
| Total.....             | 11,815 | 61,281 | 9,797 | 1,330,359        | 1,488,000 | 917,893 |

With no gain in grain or provisions, and a decided contraction in the movement of cotton and live hogs, it is evident that the improvement in earnings this year, after an improvement the preceding year, follows from an increased volume of general and miscellaneous traffic—the result of active business—and also in some cases no doubt from higher rates as a consequence of the enactment of the Inter-State law. This latter has been beneficial in other ways, for it has done away with “deadhead” travel, while the roads also save the full amount of the concessions formerly granted to special shippers. As to the more active general business, we have on previous occasions pointed out the important part in it played by the large amount of new railroad construction going on, which acts as a stimulus to so many different branches of trade, and need not dilate upon that feature again at the present time.

In the case of individual roads or groups, the showing is much the same as in previous months. The trunk lines as a rule have moderate ratios of gain, while some of the smaller roads in the Middle Western section—Ohio, Indiana, Illinois and Michigan—make really excellent returns. This is the section where railroad mileage is quite dense, and competition active, and where the demoralization of rates during the last trunk line war was most pronounced. It is the roads in this section therefore that are getting the most benefit from the maintenance of rates, and from the general activity of business there. We have not space to mention all the companies that show large gains in this section, but among those that are particularly distinguished in this way are the Hamilton & Dayton, the Lake Erie & Western, the Evansville & St. Louis, the Louisville New Albany & Chicago, the Chicago & Eastern Illinois, the Grand Rapids & Indiana, the Flint & Pere Marquette, and the Wabash Western (lines west of the Mississippi). On the latter the gain is nearly \$125,000, or over 30 per cent. To show how the earnings of some of these Middle Western roads compare for a series of years, we have prepared the following table, going back to 1882. It will be seen that while taking the twelve roads as a whole, the improvement over other recent years is comparatively slight, some of the individual roads make a very good comparison, no less than seven of them showing larger earnings than in any other year.

|                         | June.      |            |            |            |            |            |
|-------------------------|------------|------------|------------|------------|------------|------------|
|                         | 1887.      | 1886.      | 1885.      | 1884.      | 1883.      | 1882.      |
| Chicago & East Ill.     | \$ 187,505 | \$ 134,285 | \$ 116,512 | \$ 129,577 | \$ 144,143 | \$ 139,601 |
| Chic. & W. Mich.        | 109,025    | 110,009    | 117,296    | 128,038    | 135,784    | 116,541    |
| Cin. Ham. & Dayton      | 200,617    | 222,316    | 219,749    | 216,628    | 252,343    | 228,374    |
| Cin. Ind. St. L. & Ch.  | 209,317    | 193,661    | 179,276    | 192,438    | 190,029    | 193,372    |
| Clev. C. C. & Ind.      | 314,961    | 301,343    | 294,490    | 300,649    | 359,273    | 371,375    |
| Det. Lansing & No.      | 96,116     | 96,717     | 103,200    | 109,634    | 133,066    | 134,175    |
| Evansv. & Terre H.      | 72,463     | 66,522     | 55,511     | 52,544     | 57,884     | 61,619     |
| Flint & P. Marq.        | 223,708    | 169,733    | 161,100    | 176,348    | 206,322    | 180,240    |
| Grand Rap. & Ind.       | 195,319    | 161,078    | 157,675    | 180,720    | 200,797    | 180,117    |
| Ill. Cent. (Ill. Div.)  | 581,963    | 538,750    | 520,487    | 474,658    | 537,187    | 504,160    |
| St. L. A. & T. H. m'n'l | 97,291     | 93,162     | 87,650     | 81,725     | 90,968     | 90,083     |
| " branches.             | 63,270     | 53,270     | 47,534     | 44,801     | 57,048     | 52,948     |
| Total.....              | 2,391,471  | 2,129,452  | 2,069,295  | 2,084,156  | 2,375,279  | 2,334,505  |

In the Northwest, the newer roads, most of which run to the mineral regions of Lake Superior, and nearly all of which are operating increased mileage, show very large gains, as heretofore. On the older and larger systems the increase is much less conspicuous, that on the St. Paul



being less than \$56,000 (3 per cent), though the road nevertheless shows heavier earnings than ever before in that month. The St. Paul & Duluth also makes the largest earnings on record. The Manitoba has quite a large increase as compared with 1886 (\$133,386, or nearly 28 per cent), but the total falls far below that of either 1882, 1883, or 1884. In Iowa the roads are not doing so well, both the Illinois Central lines there and the Iowa Central exhibiting a decrease. Iowa's corn crop last season was quite short. In the following we compare the earnings of five Northwestern roads for six years.

| June.                  | 1887.      | 1886.      | 1885.      | 1884.      | 1883.      | 1882.      |
|------------------------|------------|------------|------------|------------|------------|------------|
| Burl. Ced. Rap. & N.   | \$ 217,446 | \$ 218,124 | \$ 230,451 | \$ 208,418 | \$ 216,616 | \$ 211,257 |
| Chic. Mil. & St. P.    | 3,120,000  | 2,064,222  | 1,865,469  | 1,919,002  | 2,023,181  | 1,919,431  |
| Ill. Cent. (Pa. lines) | 128,741    | 142,695    | 136,786    | 130,640    | 166,305    | 148,189    |
| St. Paul & Duluth.     | 164,065    | 154,008    | 124,735    | 110,669    | 115,025    | 89,605     |
| St. Paul Minn. & M.    | 613,080    | 479,694    | 511,613    | 712,135    | 714,069    | 861,294    |
| Total.....             | 3,243,332  | 3,058,743  | 2,869,085  | 3,079,793  | 3,235,190  | 2,929,873  |

As in all previous months, by far the best exhibits come from Southern and Southwestern roads, and the roads west of the Mississippi and Missouri Rivers. Among these latter may be mentioned the Atchison, the Denver & Rio Grande, the Atlantic & Pacific, and the California Southern. Down in Texas the Texas & Pacific has a loss on account of the diminished cotton movement, but the St. Louis Arkansas & Texas, the Fort Worth & Denver, and the Houston & Texas Central, all have improved results. In the Southern States east of the Mississippi there are only one or two minor roads that fail to show increased earnings notwithstanding the diminished cotton movement; in fact they nearly all have very heavy gains both in amount and ratio. There is the Norfolk & Western which has augmented its earnings of last year \$106,845, or over 52 per cent, while the gain on the East Tennessee is \$71,945, or nearly 23 per cent. We bring together below the returns of nine Southern and Southwestern roads for six years. It will be seen that every one of these nine roads, shows for 1887 the largest earnings on record. The East Tennessee as compared with 1882 has nearly doubled its earnings.

| June.                  | 1887.        | 1886.        | 1885.        | 1884.        | 1883.        | 1882.        |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Atch. Top. & S. F.     | \$ 1,531,376 | \$ 1,252,754 | \$ 1,218,772 | \$ 1,254,029 | \$ 1,261,085 | \$ 1,153,479 |
| Chesapeake & Ohio.     | 381,446      | 322,769      | 249,592      | 257,262      | 323,845      | 271,382      |
| E. Tenn. Va. & Ga.     | 302,343      | 520,308      | 274,476      | 377,810      | 304,997      | 210,905      |
| Ill. Cent. (So. Div.)  | 260,843      | 256,925      | 285,120      | 253,001      | 225,216      | 204,143      |
| Louisville & Nashv.    | 1,137,700    | 1,121,192    | 1,030,578    | 1,032,359    | 1,090,762    | 1,215,400    |
| Mobile & Ohio*.....    | 165,442      | 141,505      | 108,785      | 140,036      | 113,727      | 136,184      |
| Norfolk & Western..... | 308,089      | 201,814      | 191,797      | 183,809      | 203,610      | 174,843      |
| Richmond & Danv.       | 301,000      | 269,834      | 266,294      | 251,819      | 256,691      | 229,098      |
| St. L. & San Fran.     | 457,584      | 419,407      | 339,397      | 385,873      | 282,066      | 238,721      |
| Total.....             | 5,026,42*    | 4,369,718    | 3,920,691    | 4,046,058    | 4,077,843    | 3,835,218    |

\*St. Louis & Cairo included in 1887 and 1886, but not in previous years.

June completes the half year. We have already seen that every one of the six months showed a gain over the corresponding month of 1886, the gain being smallest in February, when bad weather this year reduced results. When we take the aggregate for the whole six months, however, the improvement becomes very striking. On the 111 roads included in our table, the increase reaches nearly 24½ million dollars, equal to about 17 per cent. Not alone that, but only seven of the 111 roads show diminished earnings, the decrease on the whole seven reaching only \$222,351. Southern and Southwestern roads have done best as a rule. It should be borne in mind that this excellent showing is made in the face of a diminished cotton movement, a large falling off in the receipts of live hogs (offset to some extent by increased receipts of pork, cutmeats and lard), and a grain movement at Western points not materially different from the first half of 1886, a heavy gain in wheat being nearly wiped out by a loss in corn.

## GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

| Name of Road.                 | 1887.        | 1886.        | Increase.    | Decrease. |
|-------------------------------|--------------|--------------|--------------|-----------|
| Atchison Top. & S. Fe.        | \$ 9,071,135 | \$ 6,941,368 | \$ 2,129,767 |           |
| Atch. & Pac. Mo.              | 1,532,352    | 660,802      | 871,550      |           |
| Buffalo N. Y. & Pa.           | 1,257,372    | 1,200,687    | 56,685       |           |
| Buffalo Roch. & Pitta.        | 940,264      | 615,165      | 325,099      |           |
| Burl. Cedar Rap. & No.        | 1,372,471    | 1,265,673    | 106,838      |           |
| Cairo Vincennes & Chic.       | 344,420      | 280,620      | 63,800       |           |
| California Southern.....      | 732,273      | 305,435      | 426,838      |           |
| Canadian Pacific.....         | 4,689,259    | 4,160,342    | 528,944      |           |
| Cape Fear & Yachin Val        | 123,469      | 104,874      | 18,595       |           |
| Central of Iowa.....          | 617,216      | 593,448      | 18,770       |           |
| Chesapeake & Ohio.....        | 2,055,722    | 1,819,818    | 235,907      |           |
| Eliz. Lex. & Big Sandy.       | 477,820      | 393,47       | 84,345       |           |
| Ches. Ohio & S. W.            | 826,473      | 730,267      | 96,208       |           |
| Chicago & Atlantic.....       | 1,018,750    | 705,655      | 311,095      |           |
| Chic. & Eastern Illinois.     | 939,750      | 793,023      | 146,727      |           |
| Chicago Milw. & St. Paul      | 11,191,006   | 10,637,876   | 553,130      |           |
| Chicago & West Mich.          | 660,050      | 643,694      | 16,356       |           |
| Cin. Ham. & Dayton.....       | 1,527,187    | 1,032,607    | 223,580      |           |
| Cin. Ind. St. L. & Chic.      | 1,273,635    | 1,202,565    | 71,067       |           |
| Cin. Jackson & Mack.....      | 203,778      | 184,414      | 19,365       |           |
| Cin. NewOrl. & Tex. Pac.      | 1,569,935    | 1,215,547    | 237,385      |           |
| Alabama Gt. South'n.....      | 714,92       | 544,474      | 170,446      |           |
| Nash. & Tenn. & Ga.           | 127,958      | 94,476       | 33,482       |           |
| Vicksburg & Meridian.         | 240,423      | 238,125      | 2,298        |           |
| Vicksburg Sh. & Pac.          | 23,088       | 198,842      | 41,246       |           |
| Cin. Rich. & Ft. Wayne        | 1,052        | 171,34       | 19,179       |           |
| Cin. Wash. & Baltimore.       | 986,567      | 910,216      | 76,351       |           |
| Cleve. Akron & Col.           | 267,771      | 249,6        | 16,166       |           |
| Cleveland & Canton.....       | 172,303      | 160,906      | 11,397       |           |
| Clev. Col. Cin. & Ind.        | 1,993,893    | 1,735,030    | 258,863      |           |
| Clev. & Marietta.....         | 149,231      | 138,171      | 11,060       |           |
| Col. & Cin. Midland.....      | 144,920      | 134,576      | 12,341       |           |
| Col. Hock. Val. & Tol.        | 1,237,541    | 906,680      | 256,961      |           |
| Denver & Rio Grande.....      | 3,526,445    | 2,879,941    | 646,504      |           |
| Denver & R. G. Western.       | 467,947      | 467,539      | 408          |           |
| Det. Bay City & Alpena.       | 220,116      | 85,780       | 134,336      |           |
| Det. Lansing & N. O.          | 545,370      | 502,584      | 42,786       |           |
| East Tenn. Va. & Ga.          | 2,361,907    | 1,841,367    | 470,540      |           |
| Evansville & Indianap.        | 110,839      | 74,815       | 36,024       |           |
| Evansv. & T. Haute.....       | 398,323      | 329,441      | 68,882       |           |
| Flint & Pere Marquette.       | 1,262,356    | 1,075,184    | 187,172      |           |
| Florida R'y & Nav. Co.        | 533,415      | 478,447      | 54,968       |           |
| Ft. Worth & Deny. City.       | 289,909      | 170,366      | 119,543      |           |
| Georgia Pacific.....          | 521,784      | 394,476      | 127,308      |           |
| Grand Rapids & Mich.          | 1,073,737    | 887,249      | 186,488      |           |
| (Grand Tr. of Canada.)        | 4,453,336    | 7,788,962    | 669,874      |           |
| Houst. & Tex. Central.        | 1,079,051    | 1,062,969    | 16,082       |           |
| Ill. Central (Ill. Div.)..... | 3,400,474    | 2,923,079    | 477,395      |           |
| (Southern Div.).....          | 1,848,228    | 1,800,914    | 48,014       |           |
| Cedar F. & M.....             | 56,750       | 80,479       | 23,729       |           |
| Del. & S. C.....              | 366,003      | 422,746      | 56,743       |           |
| Iowa.....                     | 369,844      | 269,392      | 100,452      |           |
| Indiana. Bloom. & West.       | 1,199,076    | 1,130,949    | 68,077       |           |
| Indianap. Dec. & Spring.      | 182,493      | 177,794      | 4,699        |           |
| Kan. City Ft. S. & Gulf.      | 1,292,422    | 1,169,014    | 123,414      |           |
| Kan. City Sp. & Mem.          | 981,574      | 695,134      | 286,430      |           |
| Kan. City Clin. & Spring.     | 121,989      | 106,205      | 15,784       |           |
| Keokuk & Western.....         | 144,844      | 141,107      | 3,737        |           |
| Lake Erie & Western.....      | 969,523      | 740,323      | 229,200      |           |
| Lake Shore & Mich. So.        | 8,603,857    | 6,933,682    | 1,669,875    |           |
| Lehigh & Hudson.....          | 1,05,338     | 101,370      | 4,968        |           |
| Long Island.....              | 1,326,300    | 1,222,503    | 103,795      |           |
| Louisv. Evansv. & St. L.      | 463,854      | 374,019      | 89,835       |           |
| Louisville & Nashville.....   | 7,397,726    | 6,339,534    | 1,067,192    |           |
| Louisv. New Alb. & Chic.      | 1,019,151    | 785,132      | 234,019      |           |
| Low. N. O. & Tex. Pac.        | 917,201      | 941,476      | 24,275       |           |
| Manhattan Elevated.....       | 4,055,727    | 3,723,065    | 332,662      |           |
| Marq. Houghton & Ont.         | 385,287      | 375,208      | 10,079       |           |
| Memphis & Charleston.....     | 756,932      | 595,004      | 161,928      |           |
| Mexican Central.....          | 2,321,653    | 1,813,266    | 477,787      |           |
| (Mexican Nat. (So. Div.)..... | 559,243      | 504,201      | 55,042       |           |
| Mich. Cent. & Can. So.        | 6,361,000    | 5,436,000    | 925,000      |           |
| Mich. L. Shore & West'n.      | 1,447,900    | 1,401,476    | 46,424       |           |
| Milwaukee & Northern.         | 441,403      | 291,800      | 149,713      |           |
| Minn. & Northwestern.....     | 513,250      | 178,381      | 334,869      |           |
| Mississippi & Tennessee.      | 265,459      | 180,301      | 85,158       |           |
| Mobile & Ohio.....            | 1,118,916    | 970,972      | 147,940      |           |
| Nash. Chat. & St. L.          | 1,474,280    | 1,080,804    | 393,476      |           |
| N. Y. Central & H. R.         | 16,725,725   | 14,912,672   | 1,813,113    |           |
| New York City & N.            | 267,673      | 249,377      | 18,296       |           |
| N. Y. Ontario & West'n.       | 660,442      | 588,390      | 72,052       |           |
| Norfolk & Western.....        | 1,854,273    | 1,423,106    | 431,167      |           |
| Northern Pacific.....         | 5,359,193    | 4,487,257    | 871,936      |           |
| Ohio Southern.....            | 269,498      | 226,581      | 42,917       |           |
| Oregon R'y & Nav. Co.         | 2,257,928    | 2,331,313    | 73,385       |           |
| Piedmont Decatur & Ev.        | 412,558      | 337,367      | 75,191       |           |
| Richmond & Danville.....      | 1,915,497    | 1,800,299    | 115,198      |           |
| St. L. & San Fran.            | 728,641      | 626,749      | 101,892      |           |
| Char. Col. & Aug.             | 388,800      | 376,808      | 11,992       |           |
| Col. & Greeny. Div.           | 250,555      | 506,626      | 256,071      |           |
| West. No. Car. Div.           | 303,072      | 240,143      | 62,933       |           |
| Wash. O. & W.                 | 49,600       | 43,600       | 6,000        |           |
| Ashv. & Spar. Div.            | 22,206       | 12,30        | 9,970        |           |
| St. Joseph & Gr'd Ind.        | 587,728      | 516,984      | 70,744       |           |
| St. A. & T. H. main line.     | 639,199      | 567,551      | 71,648       |           |
| Do do (branches).....         | 422,59       | 328,292      | 94,298       |           |
| St. L. Ark. & Texas.....      | 1,003,286    | 730,274      | 273,066      |           |
| St. Louis & S. Francisco      | 2,675,685    | 2,046,464    | 629,221      |           |
| St. Paul & Duluth.....        | 674,624      | 576,500      | 98,124       |           |
| St. Paul Minn. & Man.         | 3,459,109    | 2,947,511    | 506,591      |           |
| Shenandoah N. Valley.....     | 392,632      | 300,921      | 92,711       |           |
| South Carolina.....           | 532,154      | 521,010      | 11,144       |           |
| Staten Island.....            | 384,718      | 311,538      | 73,180       |           |
| Texas & Pacific.....          | 2,596,775    | 2,492,269    | 104,506      |           |
| Tol. A. A. & No. Mich.        | 225,011      | 153,553      | 71,458       |           |
| Tol. & Ohio Central.....      | 469,477      | 354,148      | 115,269      |           |
| Wabash Western.....           | 2,627,698    | 2,372,439    | 255,259      |           |
| Wheeling & Lake Erie.         | 349,711      | 285,910      | 63,801       |           |
| Wisconsin Central.....        | 78,155       | 73,137       | 5,018        |           |
| Minn. St. Cr. & Wis.          | 235,131      | 112,443      | 122,688      |           |
| Wisconsin & Minn.....         | 427,888      | 84,248       | 343,640      |           |
| Total (111 roads)....         | 170,459,725  | 146,266,668  | 24,193,057   | 222,351   |
| Net Increase.....             |              |              | 24,193,057   |           |

† To July 2.

‡ Mexican currency.

## WEEKLY RAILROAD EARNINGS.

For the first week of July we have the earnings of fifty roads, showing a gain of 17.78 per cent over the same week last year.

| 1st week of July.               | 1887.     | 1886.     | Increase. | Decrease. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Buffalo N. Y. & Phila. ....     | \$1,200   | \$1,800   | \$ 2,400  | .....     |
| Buffalo Roch. & C. ....         | 28,040    | 28,040    | 12,224    | .....     |
| Calro Vincennes & Chic. ....    | 14,042    | 14,003    | 39        | .....     |
| Canadian Pacific. ....          | 251,000   | 231,000   | 20,000    | .....     |
| Chicago & Atlantic. ....        | 37,823    | 29,377    | 8,246     | .....     |
| Chicago & East. Illinois. ....  | 41,933    | 29,729    | 12,207    | .....     |
| Chicago Mil. & St. Paul. ....   | 431,000   | 449,387   | 18,387    | .....     |
| Chicago & West Mich. ....       | 27,724    | 28,790    | 1,066     | .....     |
| Cincinnati Ham. & Day. ....     | 70,121    | 65,585    | 4,536     | .....     |
| Cin. Ind. St. L. & Chic. ....   | 49,117    | 46,000    | 3,117     | .....     |
| Cin. Richmond & Ft. W. ....     | 4,935     | 6,883     | 1,953     | .....     |
| Cleveland & Marietta. ....      | 4,802     | 5,301     | 499       | .....     |
| Dayton Fort W. & C. ....        | 7,107     | 2,901     | 4,206     | .....     |
| Denver & Rio Grande. ....       | 136,000   | 117,325   | 18,675    | .....     |
| Det. Lansing & Northern. ....   | 19,904    | 18,557    | 1,347     | .....     |
| East Tenn. Va. & Ga. ....       | 87,331    | 64,816    | 22,515    | .....     |
| Evansville & Indianpolis. ....  | 4,275     | 4,586     | 311       | .....     |
| Evansville & Terre H. ....      | 16,808    | 17,003    | 195       | .....     |
| Ft. Worth & Denv. City. ....    | 15,585    | 8,746     | 6,839     | .....     |
| Grand Rapids & Ind. ....        | 45,459    | 41,486    | 3,973     | .....     |
| Ind. Bloom. & Western. ....     | 52,937    | 51,071    | 1,866     | .....     |
| Keokuk & Western. ....          | 5,928     | 5,322     | 606       | .....     |
| Kingston & Pembroke. ....       | 37,045    | 2,064     | 1,311     | .....     |
| Lake Erie & Western. ....       | 35,248    | 33,806    | 3,442     | .....     |
| Long Island. ....               | 125,823   | 116,805   | 9,218     | .....     |
| Louisv. Evansv. & St. L. ....   | 18,505    | 18,010    | 495       | .....     |
| Louisville & Nashville. ....    | 275,475   | 256,765   | 18,710    | .....     |
| Louisville N. Alb. & Chic. .... | 41,817    | 34,978    | 6,839     | .....     |
| Marquette Hough. & On. ....     | 32,243    | 26,860    | 5,383     | .....     |
| Mexican Central. ....           | 61,790    | 61,790    | 25,256    | .....     |
| Milwaukee & W. Mich. ....       | 45,621    | 45,080    | 22,541    | .....     |
| Milwaukee & Northern. ....      | 18,153    | 11,829    | 6,324     | .....     |
| Minnesota Northwestern. ....    | 22,225    | 8,668     | 13,557    | .....     |
| N. Y. Ontario & Western. ....   | 34,174    | 33,500    | 674       | .....     |
| Norfolk & Western. ....         | 71,576    | 57,148    | 14,428    | .....     |
| Northern Pacific. ....          | 230,469   | 207,873   | 22,596    | .....     |
| Peoria Dec. & Evansville. ....  | 12,721    | 13,998    | 1,277     | .....     |
| St. Jos. & Chicago. ....        | 181,828   | 181,828   | 2,979     | .....     |
| St. L. Alt. & T. H. (M. L.)     | 22,729    | 20,802    | 1,927     | .....     |
| Branches. ....                  | 13,850    | 12,008    | 1,842     | .....     |
| St. Louis Ark. & Texas. ....    | 37,816    | 34,340    | 3,476     | .....     |
| St. Louis & San Fran. ....      | 100,155   | 89,329    | 10,827    | .....     |
| St. Louis Van. & T. H. ....     | 64,914    | 61,569    | 405       | .....     |
| St. Paul & Duluth. ....         | 55,438    | 32,106    | 3,332     | .....     |
| Tol. Ann Arbor & W. Mich. ....  | 15,994    | 11,270    | 4,724     | .....     |
| Toledo & Ohio Central. ....     | 11,257    | 8,918     | 2,339     | .....     |
| Wabash Western. ....            | 116,257   | 22,971    | 11,986    | .....     |
| Wisconsin Central. ....         | 8,071     | 3,254     | 4,817     | .....     |
| Wisc. St. Croix & Wis. ....     | 18,541    | 2,663     | 15,878    | .....     |
| Wisconsin & Minnesota. ....     |           |           |           | .....     |
| Total (50 roads).....           | 2,993,780 | 2,654,599 | 365,846   | 26,665    |
| Net increase (12-78 p. ct.)     |           |           | 339,181   |           |

For the fourth week of June the completed statement covers sixty-nine roads, the gain being 13-01 per cent.

| 4th week of June.              | 1887.       | 1886.       | Increase. | Decrease. |
|--------------------------------|-------------|-------------|-----------|-----------|
| Prev'y rep'ted (44 roads) ..   | \$3,834,697 | \$3,410,165 | \$16,180  | \$1,648   |
| Burlington C. R. & No. ....    | 66,341      | 68,387      | .....     | 2,046     |
| Cincinnati Jack. & Mack. ....  | 10,758      | 9,156       | 1,602     | .....     |
| Cin. N. O. & Texas. ....       | 92,736      | 79,041      | 13,695    | .....     |
| Alabama Great So. ....         | 42,781      | 32,586      | 10,195    | .....     |
| New Orleans & N. E. ....       | 20,728      | 17,865      | 2,863     | .....     |
| Vicksburg & Meridian. ....     | 10,930      | 12,141      | .....     | 1,211     |
| Vicksburg Shrev. & Pac. ....   | 14,555      | 10,943      | 3,612     | .....     |
| Cincinnati Rion. & Ft. W. .... | 10,436      | 9,443       | 993       | .....     |
| Cleveland Akron & Col. ....    | 17,418      | 15,362      | 2,056     | .....     |
| East Tenn. L. A. & Ga. ....    | 126,573     | 89,908      | 36,665    | .....     |
| Florida R'way & Nav. Co. ....  | 21,452      | 21,658      | .....     | 204       |
| Ft. Worth & Den. City. ....    | 8,743       | 5,845       | 2,898     | .....     |
| Grand Rapids & Ind. ....       | 67,101      | 51,588      | 15,513    | .....     |
| Grand Trunk of Canada. ....    | 395,106     | 351,089     | 44,017    | .....     |
| Houston & Texas Cent. ....     | 39,844      | 33,294      | 6,550     | .....     |
| Kansas City Fort S. & G. ....  | 55,321      | 56,427      | .....     | 1,106     |
| Kansas City Spt. & Mem. ....   | 47,541      | 35,592      | 11,949    | .....     |
| Kansas C. Clin. & N. P. ....   | 3,041       | .....       | .....     | 2,223     |
| Keokuk & Western. ....         | 6,805       | 5,658       | 1,147     | .....     |
| Kingston & Pembroke. ....      | 3,375       | 2,064       | 1,311     | .....     |
| Marquette Hough. & On. ....    | 40,099      | 44,028      | .....     | 3,929     |
| Memphis & Charleston. ....     | 23,012      | 17,753      | 5,259     | .....     |
| Mexican Nat. (So. Div.) ....   | 25,133      | 27,274      | .....     | 2,141     |
| N. Y. City & Northern. ....    | 13,372      | 12,656      | 716       | .....     |
| Tol. Ann Arbor & W. Mich. .... | 13,044      | 9,058       | 3,986     | .....     |
| Total (69 roads).....          | 5,010,942   | 4,431,243   | 681,207   | 104,508   |
| Net increase (13-01 p. c.)     |             |             | 576,699   |           |

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 2, 1887.

The end of the half-year, following so closely upon the jubilee festivities, has rather intensified the quietness of trade usual at this season; hence the past week has shown no special amount of business done. There have, however, been some features during the week worthy of notice. First in importance may be placed the hardening of money, due mainly to the inquiry for gold for Germany and New York, which has resulted in nearly half a million sterling leaving the Bank of England for foreign ports. It does not, however, necessarily follow from this that we have entered upon a period of a gradually increasing dearthness of money. These shipments, though they may be followed by exports to South America, are looked upon as exceptional, and with their cessation the value of money will probably again recede, particularly as the dividends will increase floating balances.

A satisfactory feature of the week has been the increased demand for iron and steel on American account, and the statement that large orders for rails have been placed here by the Mediterranean Railway Company. It would seem from this that greater animation is promised in the hardware industries. The wool sales are going off well, with a tendency towards some recovery from the opening decline; and cotton, though quiet, is fairly firm. The prospect for the second half of the year may therefore be considered satisfactory. The crops are on the whole looking well. Wheat promises a good yield, but the roots are suffering from the drought.

The first half of the year has certainly not shown that movement in trade which was counted upon at Christmas last. There has been more doing, but the progress made has not been rapid nor the improvement uniform. The Clearing House returns show us that during the six months the total amount of bills and checks which passed through the Bankers' Clearing House was £3,055,496,000, being an increase over last year of £192,129,000. Of this gain, £42,513,000 was secured on the fortnightly Stock Exchange settling days. The traffic receipts on the thirty-three principal railways of the United Kingdom exhibit an increase of £649,952. The exports of British and Irish produce and manufactures for the five months were £2,149,763 more than last year and the imports during that period exhibit an expansion of £9,567,490—about two-thirds being on account of heavier payments for raw material—showing a better demand here on account of the manufacturing interests. These results may be accepted as satisfactory. It is also encouraging to notice that the Imperial weekly average price of wheat, which at the close of December was 38s. 11d., has during the six months risen to 35s. 1d. per quarter. Middling upland cotton, also, at Liverpool, has advanced from 4 13-16d. to 5 1-2d. and No. 40 mule twist, at Manchester, from 8 3-4d. to 8 1-2d. But against these gains we have to set some drawbacks. First we find that the price of Scotch pig iron has declined from 44s. 6d. to about 42s. 3d., and there is a reduction in the value of English and colonial wool of 1d. to 2d. per pound. Most Mincing Lane produce also has given way in price. It is therefore abundantly clear that the improvement has been rather checkered. Still, progress has been made, and we are not without hopes respecting the future.

During the past six months the range in the Bank of England rate of discount, as will be seen from the following comparison, has been from 2 to 5 per cent, there having been alterations in the rate on five occasions. In the corresponding period of 1886 there were four changes, and the range was from 2 to 4 per cent. The average percentage for the past half-year has been rather in excess of 1886, namely, 3-20 against 2-61 per cent.

| 1887.              | Per ct. Days. | 1886.              | Per ct. Days. |
|--------------------|---------------|--------------------|---------------|
| Jan. 1 to Feb. 3   | 5             | Jan. 1 to Jan. 21  | 4             |
| Feb. 3 to Mar. 10  | 4             | Jan. 21 to Feb. 17 | 3             |
| Mar. 10 to Mar. 24 | 3             | Feb. 17 to May 8   | 2             |
| Mar. 24 to Apr. 14 | 3             | May 8 to June 10   | 3             |
| Apr. 14 to Apr. 28 | 2 1/2         | June 10 to June 30 | 2 1/2         |
| Apr. 28 to June 30 | 2             |                    | 20            |
| Average.....       | 3-20          | Average.....       | 2-61          |

The following shows the position of the Bank of England at the close of 1886 and at the end of the half-year just concluded:

|   | Dec. 31, 1886. | June 30, 1887. | Increase + or decrease. |
|---|----------------|----------------|-------------------------|
| Circulation, excluding 7-day and other bills..... | 24,436,870     | 24,954,280     | 517,610+                |
| Public deposits.....                              | 4,363,049      | 7,932,238      | 3,569,187+              |
| Other deposits.....                               | 24,138,160     | 24,798,588     | 660,428+                |
| Government securities.....                        | 13,132,151     | 15,839,807     | 2,707,756+              |
| Other securities.....                             | 23,067,109     | 20,508,585     | 2,558,524-              |
| Reserve of notes and coin.....                    | 10,132,419     | 14,132,109     | 3,999,690+              |
| Coin and bullion.....                             | 18,220,059     | 23,338,389     | 4,518,330+              |
| Prop'n of reserve to liabilities. 35 3/4 p. c.    |                | 43 p. c.       | 7 1/2 p. c. +           |
| Bank rate.....                                    | 5 p. c.        | 2 p. c.        | 3 p. c. -               |
| Consols.....                                      | 100 1/2 x d.   | 101 1/2 x d.   | 1 1/2 p. c. +           |

The fresh capital creations during the half-year have been fairly numerous, and have been very miscellaneous in their character. There has again been a large sprinkling of gold mining companies, and private firms have not been behind hand in transferring their property to the public. Allsopps, though not such a success as Guinness, was well received, the shares being now quoted at a premium of 50 per cent, and Hotchkiss Ordnance Company was very well taken up; but as regards the mining industries, it is difficult to arrive at the real results attained. It is significant that very few have applied for a Stock Exchange settlement. Colonial borrow-



ings have been tolerably numerous, though perhaps hardly so important as usual, and there has been a fair addition to the foreign indebtedness. The Argentine Government placed a 5 per cent loan for £4,290,100 in January at 85½. May witnessed the introduction of the City of Rome 4 per cent loan for £720,000 at 96½ per cent by Messrs. Hambro & Sons, and the closing month of the half-year has seen the introduction of the City of Rosario 6 per cent loan for £198,400, at par, guaranteed by the Argentine Government; a South Italian Railway loan for £6,300,000 at 63½ per cent, with a 3 per cent guarantee by the Italian Government; a five per cent loan for £660,000 of the Huanchaca Company at 99½, guaranteed by Chile; a Spanish Railway loan for £850,000 seven per cent preferred and £400,000 ordinary shares; an Argentine Northern Central Railway extensions loan for £1,300,000 in 5 per cent bonds at 91½, with a Government guarantee, and a Greek Government 4 per cent loan for £5,400,000, of which £1,900,000 was issued here at the price of 78½ per cent. Roughly speaking, the capital creations for the half-year have been somewhere near £85,000,000, or about £15,000,000 more than for the corresponding period last year. Annexed is a list of Colonial borrowings during the half-year:

| Description.                                    | Date.   | Amount Required. | Amount Offered. | Minimum Per ct. | Average Rate of Allotmt. |
|---|---------|------------------|-----------------|-----------------|--------------------------|
| City of Auckland 5 p.c. deb.                    | Jan. 11 | 25,000           | 47,000          | 105             | 105 18 6                 |
| Bor. of Brunswick, Melbourne, 5 p.c. deb.       | Jan. 18 | 28,000           | 35,800          | 104             | 104 12 1                 |
| Victorian, 4 p.c. deb.                          | Jan. 20 | 3,000,000        | 10,200,000      | 102             | 102 19 4                 |
| Queensland, 4 p.c. deb.                         | Feb. 18 | 2,500,000        | 2,693,400       | 100             | 100 0 10                 |
| Bengal-Nagpur RR., 4 p.c. deb.                  | Feb. 24 | 3,000,000        | 3,000,000       | 24 sh.          | 24 per sh.               |
| City of Sydney, 4 p.c. deb.                     | Mar. 23 | 380,000          | 523,100         | 100             | 101 5 11                 |
| Launceston, Tasmania, 4 p.c. deb.               | Mar. 29 | 150,000          | 150,000         | 97              | 97 0 0                   |
| Auckland Harbor B'd., 5 p.c. deb.               | Mar. 31 | 92,300           | 92,300          | 100             | 100 11 0                 |
| Hong Kong Gov., 4 per cent loan.                | Apr. 1  | 200,000          | 737,400         | 98              | 100 14 9                 |
| So. Aus. Gov., 4 p.c. deb.                      | May 10  | 850,000          | 2,341,600       | 101             | 103 2 6                  |
| Wellington Gas Co., N. Z., 5 p.c. deb.          | May 19  | 50,000           | 126,300         | 100             | 103 1 6                  |
| St. Lucia Gov., 4½ p.c. deb.                    | May 19  | 79,700           | 324,300         | 99              | 105 1 1                  |
| Australian Gaeltacht Co. of Sydney, 5 p.c. deb. | June 7  | 300,000          | 1,443,900       | 103             | 106 14 0                 |
| Prov. of British Columbia, 4½ p.c. deb.         | June 8  | 205,400          | 1,205,000       | 102             | 105 8 2½                 |
| Metropolitan Gas Co. of Melbourne, 5 p.c. deb.  | J'ne 15 | 50,000           | 127,200         | 108             | 110 13 6                 |
| Wellington & Manawatu Railways, 5 p.c. deb.     | J'ne 17 | 120,000          | 141,500         | 100             | "                        |
| City of Prahran (Melbourne), 5 p.c. deb.        | J'ne 28 | 75,000           | 123,300         | 107 10s         | 107 19 6                 |
| Borough of Hastings, N. Z., 5 p.c. deb.         | J'ne 30 | 25,000           | "               | 100             | "                        |

\* Tenders at par received 84 per cent of the amount applied for; above in full.

The allotments of Treasury bills during the half-year have been as follows:

| Date.           | Amount.   |           | Average Per Cent. |                 |
|-----------------|-----------|-----------|-------------------|-----------------|
|                 | 3 Months. | 6 Months. | 3 Months.         | 6 Months.       |
| January 2.....  | 1,400,000 | 295,000   | 23 9s. 6-75d.     | 23 6s. 5-75d.   |
| January 31..... | 2,135,000 | "         | 22 18s. 11-3d.    | "               |
| March 2.....    | 1,360,000 | 626,000   | 22 19s. 0-25d.    | 22 17s. 11-75d. |
| April 1.....    | 1,400,000 | "         | 21 5s. 8d.        | "               |
| May 2.....      | 880,000   | 580,000   | 18s. 0d.          | 21 7s. 10d.     |
| June 3.....     | 1,675,000 | 325,000   | 15s. 0d.          | 21 5s. 6d.      |
| June 23.....    | 1,560,000 | "         | 21 0s. 2d.        | "               |

Money has distinctly hardened. The main cause of the steadiness was the inquiry for gold for export. Some parcels have been taken for New York, but the main shipments have been to Berlin. Not far short of half a million sterling has left the Bank of England for foreign ports; and although the German inquiry is slackening, there is a little demand for New York, and shipments to Buenos Ayres are not unlikely. These influences, occurring at a time when the half-yearly demand has to be satisfied, have been fully appreciated, but the permanency of their effect has yet to be established. The charge for short loans has been as high as 2½ per cent, but is now somewhat under. The discount rate for three months' bills has been 1½ per cent, but has receded to 1 9-16 per cent; and as a large amount of money will in a day or two be thrown on the market through the dividend distributions, a yet more decided relapse is not improbable. The weekly Bank of England return shows some important changes indicative of weakness. The reserve has decreased £1,058,036, and the proportion to liabilities, which last week stood at 47·51 per cent, has been reduced to 43·00 per cent. In bullion the weekly loss is £395,466.

The rates for money have been as follows:

| London. | Bank Rate. | Open market rates. |              |             |               |              |             | Interest allowed for deposits by |              |
|---------|------------|--------------------|--------------|-------------|---------------|--------------|-------------|----------------------------------|--------------|
|         |            | Bank Bills.        |              |             | Trade Bills.  |              |             | Joint Stock Banks.               | Disct's H's. |
|         |            | Three Months.      | Four Months. | Six Months. | Three Months. | Four Months. | Six Months. |                                  |              |
| May 27  | 2          | 1/4@1              | 1/4@2        | 1/4@2       | 1/4@2         | 1/4@2        | 1/4@2       | 1                                | 1/4 1-1      |
| June 8  | 2          | 1/4@1              | 1/4@2        | 1/4@2       | 1/4@2         | 1/4@2        | 1/4@2       | 1                                | 1/4 1-1      |
| "       | 2          | 1/4@1              | 1/4@2        | 1/4@2       | 1/4@2         | 1/4@2        | 1/4@2       | 1                                | 1/4 1-1      |
| " 17    | 2          | 1/4@1              | 1/4@2        | 1/4@2       | 1/4@2         | 1/4@2        | 1/4@2       | 1                                | 1/4 1-1      |
| " 24    | 2          | 1/4@1              | 1/4@2        | 1/4@2       | 1/4@2         | 1/4@2        | 1/4@2       | 1                                | 1/4 1-1      |
| July 1  | 2          | 1/4@1              | 1/4@2        | 1/4@2       | 1/4@2         | 1/4@2        | 1/4@2       | 1                                | 1/4 1-1      |

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the past three years:

|   | 1887.       | 1886.       | 1885.       | 1884.       |
|---|-------------|-------------|-------------|-------------|
| Circulation, excluding 7-day and other bills..... | 24,954,280  | 25,241,110  | 25,798,185  | 26,468,895  |
| Public deposits.....                              | 7,932,236   | 8,331,060   | 6,412,656   | 9,367,951   |
| Other deposits.....                               | 24,798,588  | 23,068,857  | 29,254,618  | 24,207,928  |
| Government securities.....                        | 15,839,907  | 14,088,435  | 13,859,179  | 13,589,199  |
| Other securities.....                             | 20,506,835  | 22,785,698  | 23,346,176  | 23,548,988  |
| Reserve of notes and coin.....                    | 14,132,109  | 11,839,320  | 17,483,363  | 14,556,768  |
| Coin and bullion.....                             | 23,336,389  | 21,819,430  | 27,481,458  | 25,076,888  |
| Reserve to liabilities.....                       | 49'00 p. c. | 37½ p. c.   | 45½ p. c.   | 42½ p. c.   |
| Bank rate.....                                    | 2 p. c.     | 2½ p. c.    | 3 p. c.     | 3 p. c.     |
| Consols.....                                      | 101 7-16d.  | 101½        | 99½         | 99½         |
| Clearing-House return.....                        | 131,945,000 | 134,921,000 | 134,816,000 | 140,994,000 |

The bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

| Rates of Interest at | July 1.    |              | June 24.   |              | June 17.   |              | June 10.   |              |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
|                      | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris.....           | 3          | 2½           | 3          | 2½           | 3          | 2½           | 3          | 2½           |
| Berlin.....          | 3          | 2½           | 3          | 2½           | 3          | 2½           | 3          | 2½           |
| Frankfurt.....       | 3          | 2½           | 3          | 2½           | 3          | 2½           | 3          | 2½           |
| Hamburg.....         | 3          | 2½           | 3          | 2½           | 3          | 2½           | 3          | 2½           |
| Amsterdam.....       | 2½         | 3            | 2½         | 3            | 2½         | 3            | 2½         | 3            |
| Brussels.....        | 3          | 2½           | 3          | 2½           | 3          | 2½           | 3          | 2½           |
| Madrid.....          | 4          | 4            | 4          | 4            | 4          | 4            | 4          | 4            |
| Vienna.....          | 4          | 3½           | 4          | 3½           | 4          | 3½           | 4          | 3            |
| St. Petersburg.....  | 5          | 5            | 4½         | 5            | 5          | 5            | 5          | 4½           |
| Copenhagen.....      | 3          | 3            | 3          | 3            | 3          | 3            | 3          | 3            |

Messrs. Pixley & Abell write as follows on the state of the bullion market.

Gold.—The sum of £235,000 has been taken out of the Bank since our last. With strong inquiry for Germany, and latterly for New York, all arrivals have found ready purchasers. The amounts received are £13,000 from Bombay and £25,000 from the West Indies. £10,000 has been sent to India.

Silver has been inquired for during the past week, and at 44½d. considerable business was done. To-day, however, with less inquiry, and slightly weaker exchanges from India, 44½d. is the quotation. Arrivals from New York £15,000, the West Indies £27,000, Chile £21,000; total, £63,000. £61,500 has gone to India per Mirzapore and Cathay. Mexican Dollars rose to 43½d. in consequence of the advance in bar silver, but with to-day's weakness we can give no price. The Peninsula & Oriental steamer takes £13,280 to China.

The quotations for bullion are reported as follows:

| GOLD.                                    |          |          |       | SILVER.                                |          |          |       |
|--|----------|----------|-------|--|----------|----------|-------|
| London Standard.                         | June 30. | June 23. |       | London Standard.                       | June 30. | June 23. |       |
| Bar gold, fine.....                      | 77 9     | 77 9     | d. a. | Bar silver.....                        | 44 1-16  | 44 1-16  | d. a. |
| Bar gold, contain'g 90 dwts. silver..... | 77 10    | 77 10    | d. a. | Bar silver, contain'g 5 grs. gold..... | 44 7-16  | 44 7-16  | d. a. |
| Span. doubloons.....                     | "        | "        | "     | Cake silver.....                       | 47½      | 47½      | "     |
| S.A.M. doubloons.....                    | "        | "        | "     | Mexican dols.....                      | 48       | 48       | "     |

Tenders for £2,000,000 Treasury bills have been received by the Bank of England. The amounts allotted were: In bills at three months, £1,560,000, and six months, £435,000. Tenders for bills at three months at £99 12s. 4d. and above, and for bills at six months at £99 and above, will receive in full. The average price for the three months' bills was £1 8s. 5d., and for the six months' bills £1 19s. 3d. per cent.

The first of the Joint Stock Bank dividends has been announced, and, as was expected, has proved satisfactory. The London & Westminster will pay at the rate of 7 per cent, together with a bonus of 1 per cent for the half-year, carrying forward a balance of £24,000. For the corresponding half of last year the dividend was at the same rate, but there was no bonus, and only £7,000 was carried forward.

In order to facilitate a settlement of Peruvian financial troubles it is reported, with what amount of truth has yet to be discovered, that Chile will guarantee a loan of £3,000,000 as amicable settlement of bondholders' claims. Messrs. Dreyfus & Co. will also, it is understood, withdraw their opposition to the scheme recently promulgated.

At the public sales of colonial wool now in progress, about 8,000 bales have been taken for America.

According to some statistics published by Mr. Richard Seyd the number of failures in the United Kingdom during



the first half of 1887 was 2,913, against 2,919 last year, those in the wholesale trades being 295 against 286.

The new capital creations for the week were as follows:

| Name.  | Capital. |
|--|----------|
| Southampton Corporation, 3½ per cent redeemable stock.....           | \$50,000 |
| La Indiana (Venezuelan) Gold Mining Co. (Lim.), 25 shares.....       | 300,000  |
| Melbourne Tramways Trust, ½ per cent debentures.....                 | 200,000  |
| Freehold Trust Company of Australia (Limited), £10 shares.....       | 500,000  |
| Do do do 4 p. c. perpetual debentures.....                           | 300,000  |
| Anglo-Australian Tramways Co. (Limited), £5 shares.....              | 2,000    |
| Gyml Golden Crown Mining Co. of Queensland (Limited), £1 shares..... | 110,000  |
| Manchester Ship Canal Co.....  | 800,000  |
| Farmer, Robey Brown & Co. (Lim.), 6 p. c. pref. shares.....          | 30,000   |
| Do do 5 p. c. 1st mort. debentures.....                              | 20,000   |

It is understood that subscribers to the Greek 4 per cent loan receive about 80 per cent of the sum written for. The tenders for £75,000 5 per cent debentures of the City of Prahran (part of Melbourne), Victoria, amounted to £123,300, at prices ranging from the minimum of £107 10s. to £110. Tenders at £107 10s. receive about 36 per cent of the amount applied for, and those above that price in full. The average was £107 19s. 6d. per cent.

The directors of the Manchester Ship Canal Company have applied for £4,000,000 in £10 shares, payable £2 on allotment and the remainder in instalments of not exceeding £1 each or £2 10s. in any year, at intervals of not less than three months. Interest at the rate of 4 per cent will be paid during the four years required for the construction of the works.

Wheat has been very quietly dealt in, and buyers have continued to have the advantage, but an actual reduction of 6d. to 1s. per quarter has been exceptional. The market has been comparatively uninfluenced by the American speculation; trade here, for the moment at least, being regulated by the more legitimate influences of supplies and weather prospects, and for the next week or two the main influence affecting the trade will be the weather.

The following is a comparative statement of the estimated stocks of grain, &c., in Liverpool:

|                         | 1887.            | 1887.            | 1886.            |
|-------------------------|------------------|------------------|------------------|
|                         | June 30.         | March 31.        | June 30.         |
| Wheat—white.....        | 3,632,287        | 1,844,670        | 2,435,414        |
| “ red.....              | 910,907          | 761,900          | 395,081          |
| Indian.....             | 108,531          | 383,253          | 77,386           |
| Lower qualities.....    | 18,400           | 34,950           | 19,213           |
| <b>Total Wheat.....</b> | <b>4,670,125</b> | <b>3,011,823</b> | <b>2,927,094</b> |
| Indian corn.....        | 601,103          | 317,395          | 419,403          |
| Flour (sacks).....      | 150,486          | 145,707          | 164,290          |

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season, the sales of home-grown produce, &c., compared with last season:

|                  | 1886-87.   | 1885-86.   | 1884-85.   | 1883-84.   |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt.   | 42,462,667 | 40,641,214 | 45,270,140 | 41,791,519 |
| Barley.....      | 14,557,556 | 9,187,526  | 14,723,468 | 13,241,163 |
| Oats.....        | 11,359,431 | 9,070,426  | 10,530,759 | 10,124,522 |
| Peas.....        | 2,162,703  | 1,668,541  | 1,709,527  | 1,510,292  |
| Beans.....       | 2,144,782  | 2,737,038  | 2,864,147  | 2,395,597  |
| Indian corn..... | 21,474,777 | 24,166,835 | 22,166,023 | 22,742,297 |
| Flour.....       | 14,289,475 | 11,805,706 | 14,318,177 | 12,618,116 |

Supplies available for consumption (exclusive of stocks on September 1):

|                           | 1886-87.          | 1885-86.          | 1884-85.          | 1883-84.          |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| Imports of wheat.....cwt. | 42,462,667        | 40,641,214        | 45,270,140        | 41,791,519        |
| Imports of flour.....     | 14,289,475        | 11,805,706        | 14,318,177        | 12,618,116        |
| Sales of home-grown.....  | 29,085,022        | 37,157,673        | 36,167,781        | 36,236,264        |
| <b>Total.....</b>         | <b>85,937,164</b> | <b>89,584,593</b> | <b>95,755,098</b> | <b>90,661,599</b> |

|                               | 1886-87. | 1885-86. | 1884-85. | 1883-84. |
|-------------------------------|----------|----------|----------|----------|
| Aver. price wheat.....week.   | 35s. 1d. | 31s. 1d. | 32s. 8d. | 37s. 4d. |
| Aver. price wheat.....season. | 33s. 6d. | 30s. 8d. | 33s. 2d. | 38s. 8d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

|                      | This week. | Last week. | 1886.     | 1885.     |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs.       | 1,922,000  | 1,731,000  | 2,014,000 | 2,471,000 |
| Flour, equal to qrs. | 153,000    | 202,000    | 200,000   | 261,000   |
| Maize.....qrs.       | 353,000    | 319,000    | 524,000   | 382,000   |

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 15:

| London.                     | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| Silver, per oz.....d.       | 44½     | 44      | 44      | 44½     | 44½     | 44½     |
| Consols for money.....      | 101½    | 101½    | 101½    | 101½    | 101½    | 101½    |
| Consols for account.....    | 101½    | 101½    | 101½    | 101½    | 101½    | 101½    |
| Exch. rates (in Paris) 1/2  | 80 9/16 | 81 1/16 | 81 1/16 | 81 1/16 | 81 1/16 | 81 1/16 |
| U. S. 4½s of 1891.....      | 111½    | 112     | 112     | 112½    | 111½    | 111½    |
| U. S. 4s of 1907.....       | 131½    | 131½    | 131½    | 131½    | 131     | 131     |
| Canadian Pacific.....       | 62½     | 62½     | 62½     | 61½     | 62½     | 62½     |
| Chile, Mil. & St. Paul..... | 89½     | 89½     | 89      | 87½     | 89½     | 89½     |
| Erie, common stock.....     | 31½     | 31½     | 31½     | 30½     | 31½     | 31½     |
| Illinois Central.....       | 126½    | 126½    | 126½    | 120     | 126½    | 126½    |
| Pennsylvania.....           | 57½     | 57½     | 57½     | 57      | 57½     | 57½     |
| Philadelphia & Reading..... | 29      | 29½     | 28½     | 28½     | 28½     | 28½     |
| New York Central.....       | 112½    | 112½    | 112½    | 111½    | 111½    | 111½    |

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 3,736—The Merchants' National Bank of Clinton, Iowa. Capital, \$100,000. B. H. A. Henningson, President; R. C. Van Kuren, Cashier.  
 3,737—The Citizens' National Bank of Kingman, Kansas. Capital, \$50,000. Robert W. Hodgson, President; John M. Lee, Cashier.  
 3,738—The Lockwood National Bank of San Antonio, Texas. Capital, \$100,000. Joseph S. Lockwood, President; Joseph Muir, Cashier.  
 3,739—The First National Bank of Sturgis, Dakota Ter. Capital, \$50,000. Donald A. McPherson, President; J. J. Davenport, Cashier.  
 3,740—The Merchants' National Bank of Macon, Ga. Capital, \$100,000. R. F. Lawton, President; L. P. Hillier, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,774,209, against \$9,570,575 the preceding week and \$9,306,282 two weeks previous. The exports for the week ended July 12 amounted to \$6,812,761, against \$5,870,686 last week and \$5,485,153 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 7, and for the week ending (for general merchandise) July 8; also totals since the beginning of the first week in January:

| For Week.                  | 1884.                | 1885.                | 1886.                | 1887.                |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| Dry Goods.....             | \$1,681,713          | \$1,840,883          | \$2,036,134          | \$2,526,092          |
| Gen'l mer'chise..          | 5,227,093            | 5,733,796            | 5,990,291            | 7,248,117            |
| <b>Total.....</b>          | <b>\$6,858,806</b>   | <b>\$7,594,659</b>   | <b>\$8,026,425</b>   | <b>\$9,774,209</b>   |
| Since Jan. 1.              |                      |                      |                      |                      |
| Dry Goods.....             | \$59,062,549         | \$49,095,586         | \$59,470,686         | \$62,701,094         |
| Gen'l mer'chise..          | 169,601,211          | 145,323,915          | 165,553,325          | 183,191,012          |
| <b>Total 27 weeks.....</b> | <b>\$228,663,760</b> | <b>\$194,419,771</b> | <b>\$225,024,011</b> | <b>\$245,892,706</b> |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 13, 1887, and from January 1 to date:

|                            | 1884.                | 1885.                | 1886.                | 1887.                |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| For the week....           | \$7,072,101          | \$6,641,619          | \$5,543,025          | \$6,912,761          |
| Prev. reported..           | 152,840,182          | 165,900,478          | 152,537,542          | 150,498,528          |
| <b>Total 27 weeks.....</b> | <b>\$159,912,283</b> | <b>\$172,542,097</b> | <b>\$158,080,567</b> | <b>\$157,309,589</b> |

The following table shows the exports and imports of specie at the port of New York for the week ending July 9, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

|                          | Exports.         |                    | Imports.         |                    |
|--------------------------|------------------|--------------------|------------------|--------------------|
| Gold.                    | Week.            | Since Jan. 1.      | Week.            | Since Jan. 1.      |
| Great Britain.....       | \$.....          | \$72,618           | \$.....          | \$1,575,107        |
| France.....              | 11,457           | 11,457             | .....            | 1,507,165          |
| Germany.....             | 968,101          | 968,101            | 562,548          | 920,501            |
| West Indies.....         | 6,040            | 2,333,689          | 906              | 1,310,407          |
| Mexico.....              | .....            | .....              | 1,000            | 8,690              |
| South America.....       | 163,425          | 2,111,772          | 853              | 163,454            |
| All other countries..... | .....            | 439,139            | 1,790            | 82,818             |
| <b>Total 1887.....</b>   | <b>\$163,025</b> | <b>\$5,936,806</b> | <b>\$567,097</b> | <b>\$5,576,142</b> |
| <b>Total 1886.....</b>   | <b>18,393</b>    | <b>36,927,707</b>  | <b>137,503</b>   | <b>8,039,420</b>   |
| <b>Total 1885.....</b>   | <b>8,600</b>     | <b>6,294,163</b>   | <b>5,136</b>     | <b>5,489,853</b>   |
| Silver.                  | Week.            | Since Jan. 1.      | Week.            | Since Jan. 1.      |
| Great Britain.....       | \$306,375        | \$4,678,820        | \$.....          | \$57,397           |
| France.....              | 10,000           | 618,073            | .....            | 1,379              |
| Germany.....             | .....            | 114,590            | 50               | 143,715            |
| West Indies.....         | .....            | 120,410            | 4,311            | 368,142            |
| Mexico.....              | .....            | 16,581             | .....            | 54,428             |
| South America.....       | .....            | 48,825             | 47               | 19,063             |
| All other countries..... | .....            | 21,478             | 4,463            | 243,921            |
| <b>Total 1887.....</b>   | <b>\$316,375</b> | <b>\$5,618,777</b> | <b>\$8,871</b>   | <b>\$1,063,915</b> |
| <b>Total 1886.....</b>   | <b>143,838</b>   | <b>5,917,630</b>   | <b>22,833</b>    | <b>843,611</b>     |
| <b>Total 1885.....</b>   | <b>474,658</b>   | <b>9,039,119</b>   | <b>36,527</b>    | <b>984,908</b>     |

Of the above imports for the week in 1887 \$1,677 were American gold coin and \$2,499 American silver coin. Of the exports during the same time \$169,025 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full month, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

|                   | 1887.               |                      |                      | 1886.               |                      |                      |
|-------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| Month.            | Dry Goods.          | General Merchandise. | Total.               | Dry Goods.          | General Merchandise. | Total.               |
| January.....      | \$11,159,701        | \$3,748,186          | \$14,907,887         | \$9,410,164         | \$3,389,735          | \$12,800,899         |
| February.....     | 16,700,661          | 23,022,778           | \$39,723,439         | 12,070,423          | 20,621,316           | \$32,691,741         |
| March.....        | 9,631,882           | 31,391,648           | \$41,023,530         | 12,810,725          | 20,364,481           | \$33,175,206         |
| April.....        | 8,267,901           | 32,856,000           | \$41,123,901         | 8,590,330           | 28,013,389           | \$36,603,719         |
| May.....          | 7,006,663           | 30,013,836           | \$37,020,499         | 7,689,337           | 24,775,653           | \$32,464,990         |
| June.....         | 6,080,605           | 31,355,197           | \$37,435,802         | 6,881,571           | 29,228,619           | \$36,110,190         |
| <b>Total.....</b> | <b>\$60,175,602</b> | <b>\$175,388,517</b> | <b>\$235,564,119</b> | <b>\$57,434,552</b> | <b>\$158,993,173</b> | <b>\$216,427,725</b> |

## EXPORTS FROM NEW YORK.

| Month.        | Total Merchandise. |             |
|---------------|--------------------|-------------|
|               | 1887.              | 1886.       |
| January.....  | 24,476,887         | 22,723,616  |
| February..... | 22,294,833         | 22,314,921  |
| March.....    | 28,363,160         | 23,204,054  |
| April.....    | 29,207,983         | 24,596,455  |
| May.....      | 23,778,711         | 26,368,431  |
| June.....     | 25,621,035         | 29,365,320  |
| Total.....    | 147,741,089        | 140,502,227 |

## CUSTOMS RECEIPTS.

| Month.        | At New York. |            |
|---------------|--------------|------------|
|               | 1887.        | 1886.      |
| January.....  | 11,792,379   | 10,925,149 |
| February..... | 13,096,217   | 11,799,732 |
| March.....    | 14,800,729   | 12,500,233 |
| April.....    | 11,490,147   | 10,434,186 |
| May.....      | 10,947,639   | 9,021,900  |
| June.....     | 11,816,238   | 11,879,019 |
| Total.....    | 73,273,330   | 66,560,418 |

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

| Date.    | Receipts.  | Payments.    | Balances.   |              |              |
|----------|------------|--------------|-------------|--------------|--------------|
|          |            |              | Coin.       | Coin Cert's. | Currency.    |
| July 9   | \$ 769,771 | \$ 1,463,642 | 134,017,193 | \$ 4,517,556 | \$ 2,244,596 |
| " 11     | 1,038,408  | 1,101,311    | 133,915,330 | 4,859,283    | 12,136,043   |
| " 12     | 1,691,612  | 1,496,287    | 133,983,425 | 4,688,768    | 12,261,773   |
| " 13     | 1,277,227  | 1,375,611    | 134,096,712 | 4,387,869    | 12,402,991   |
| " 14     | 7,211,701  | 1,674,536    | 134,156,334 | 19,863,709   | 12,384,693   |
| " 15     | 955,936    | 6,335,650    | 134,283,333 | 14,359,026   | 12,381,261   |
| Total .. | 12,993,955 | 13,470,047   |             |              |              |

—Attention is called to the notice of the Central Iowa Railway Company reorganization committee in our advertising columns to-day, notifying subscribers to the bondholders' agreement to deposit their bonds in the Mercantile Trust Co., and that stockholders wishing to participate in the reorganization should pay this assessment on presenting their certificates at the same place to be stamped on or before July 20th inst.

**Auction Sales.**—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

| Shares.   | Shares.  |
|---|--|
| 100 Pennsylvania Coal Co. 265   | 30 Second Avenue RR. 118                                   |
| 200 Utica Chenango & Susquehanna Valley R.R. guar. by Del. Lack. & West. 119½ to 119¾ | 12 Standard Oil Trust 183½                                 |
| 32 Broadway Nat. Bank 267   | 10 Broadway & Seventh Ave. RR. 138½                        |
| 40 Metropolitan Gaslight Co. of Brooklyn 83¼  | 5 Standard Gaslight Co. of New York com. 60                |
| 3 United States Trust Co. 559½  | 10 Long Island Insur. Co. 100½                             |
| 11 Leather Manufacturers' Nat. Bank 210¾  | \$10,000 Chataugay Ore & Iron Co. 1st, 6s, due 1915 100    |
| 37 American Exchange Nat. Bank 140¾   | \$1,000 Brooklyn City 7s Soldiers' Aid Fund, due 1892 116½ |
| 100 Fulton Nat. Bank 119¾   | \$1,000 Brooklyn City 7s Soldiers' Aid Fund, due 1893 116½ |
| 2 Merchants' Nat. Bank 140  |  |

## Banking and Financial.

United States Government and other desirable

## SECURITIES

## FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
Deposit accounts received and interest allowed on monthly balances subject to draft as sight.

**HARVEY FISK & SONS,**  
28 NASSAU STREET, NEW YORK.

## CITY OF OMAHA, NEBRASKA,

\$62,000 6 PER CENT INSTALMENT PAYING BONDS.

## Annual Coupons.

|                                  |                                  |
|----------------------------------|----------------------------------|
| \$8,000, due July 1, 1888 101-21 | \$8,500, due July 1, 1892 105-51 |
| 8,000, due July 1, 1889 102-36   | 8,500, due July 1, 1893 106-46   |
| 8,000, due July 1, 1890 103-46   | 8,500, due July 1, 1894 107-37   |
| 8,500, due July 1, 1891 104-51   | 3,500, due July 1, 1895 108-24   |

Prices as above will net investor 4½ per cent.

## FOR SALE BY

**COFFIN & STANTON, Bankers,**

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

## ORANGE BELT RAILWAY CO.'S

OF FLORIDA,

FIRST MORTGAGE 6 PER CENT GOLD BONDS.

**SCHOOL DISTRICT NORTH DAVENPORT,**

NEW YORK,

4 PER CENT BONDS.

**CITY OF NEW HAVEN, CONN.,**

3 1-2 PER CENT BONDS.

## FOR SALE BY

**GRISWOLD & GILLET,**

No. 3 Wall Street, New York.

## New York Local Securities.

## Bank Stock List.

| BANKS.            | Bid. | Ask. | BANKS.            | Bid. | Ask. | BANKS.                 | Bid. | Ask. |
|-------------------|------|------|-------------------|------|------|------------------------|------|------|
| America.....      | 176  | 180  | Galatin.....      | 260  |      | N.Y. County.....       | 200  |      |
| Am. Exch.....     | 141  | 144  | Griffith.....     | 01   |      | N.Y. Nat. Ex.....      | 125  | 128  |
| Brooklyn.....     | 260  | 275  | Guar. & Am.....   | 112  |      | North.....             | 130  |      |
| Butcher & Dr..... | 181  |      | Guar. & Am.....   | 112  |      | St. Amos.....          | 125  | 130  |
| Central.....      | 133  | 136  | Greenwich.....    | 112  |      | North Riv'r.....       | 182  |      |
| Chase.....        | 200  |      | Harbor.....       | 170  |      | Oriental.....          | 187  |      |
| Chatham.....      | 210  |      | Im. & Trad's..... | 350  |      | Pacific.....           | 156  |      |
| Chemical.....     | 200  |      | Im. & Trad's..... | 140  |      | St. Amos.....          | 125  | 130  |
| Citizens'.....    | 133  |      | Leather Mfrs..... | 210  |      | People's.....          | 175  |      |
| City.....         | 300  |      | Manhattan.....    | 163  | 166  | Phoenix.....           | 110  |      |
| Commerce.....     | 174  | 178  | Market.....       | 170  |      | Republic.....          | 138  |      |
| Continental.....  | 124  | 135  | Mechanics.....    | 150  | 170  | St. Nicholas.....      | 125  | 128  |
| Corn Exch.....    | 187  |      | Mechanics.....    | 145  |      | 7th Ward.....          | 118  |      |
| East River.....   | 130  |      | Mercantile.....   | 145  |      | Second.....            | 220  |      |
| 11th Ward.....    | 150  |      | Mechanics.....    | 143  | 148  | St. Paul & Lehigh..... | 140  |      |
| Fifth Ave.....    | 200  |      | Mechanics Ex..... | 112  |      | State of N.Y.....      | 124  | 127  |
| First.....        | 150  |      | Metropolitan..... | 27   | 30   | Third.....             | 171  |      |
| Fourth.....       | 145  | 148  | New York.....     | 210  |      | Tradesmen's.....       | 104  |      |
| Fulton.....       | 155  |      |                   |      |      | United States.....     | 200  |      |

## Insurance Stock List.

[Quotations by E. S. Bailey, 5½ Pine St.]

| COMPANIES.               | Bid. | Ask. | COMPANIES.     | Bid. | Ask. | COMPANIES.       | Bid. | Ask. |
|--------------------------|------|------|----------------|------|------|------------------|------|------|
| American.....            | 160  | 173  | Greenwich..... | 220  | 250  | National.....    | 100  | 108  |
| Citizens' Gas Light..... | 160  | 173  | Hamilton.....  | 125  | 130  | N.Y. Fire.....   | 95   | 100  |
| Bowery.....              | 160  | 185  | Home.....      | 135  | 145  | Niagara.....     | 160  | 175  |
| Brooklyn.....            | 110  | 125  | Home.....      | 145  | 150  | North River..... | 95   | 105  |
| Brooklyn.....            | 110  | 125  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Citizens'.....           | 120  | 125  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| City.....                | 120  | 125  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Clinton.....             | 110  | 115  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Commercial.....          | 35   | 40   | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Continental.....         | 220  | 230  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| East River.....          | 130  | 135  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Empire City.....         | 100  | 110  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Exchange.....            | 100  | 115  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Farragut.....            | 118  | 125  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Firemen's.....           | 100  | 105  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| German-Am.....           | 300  | 310  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Germania.....            | 150  | 160  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |
| Globe.....               | 118  | 125  | Home.....      | 145  | 150  | Pacific.....     | 170  | 180  |

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

| GAS COMPANIES.             | Bid. | Ask. | GAS COMPANIES.             | Bid. | Ask. |
|----------------------------|------|------|----------------------------|------|------|
| Brooklyn Gas Light.....    | 107  | 108  | People's (Bklyn.).....     | 62   | 64   |
| Citizens' Gas Light.....   | 107  | 108  | Williamsburg.....          | 125  | 130  |
| Bonds, 5s.....             | 102  | 105  | Bonds, 6s.....             | 110  | 114  |
| Consolidated Gas.....      | 78   | 78½  | Metropolitan (Bklyn.)..... | 84   | 86   |
| Jersey City & Hoboken..... | 140  |      | Municipal—Bonds, 7s.....   | 105  | 110  |
| Metropolitan.....          | 115  | 122  | Fulton Municipal.....      | 105  | 110  |
| Matamoras (N. Y.).....     | 98   | 100  | Bonds, 6s.....             | 105  | 109  |
| Bonds, 6s.....             | 100  | 102  | Equitable.....             | 120  | 125  |
| Nassau (Bklyn.).....       | 104  | 106  | Bonds, 6s.....             | 110  | 113  |
| Scraps.....                | 98   | 100  |                            |      |      |

[City R.R. Quotations by H. L. GRANT, Broker, 145 Broadway.]

| STOCKS & BONDS.                | Bid. | Ask. | STOCKS & BONDS.               | Bid. | Ask. |
|--------------------------------|------|------|-------------------------------|------|------|
| Atch. & Pike's Pk. 1st 6s..... | 112  | 113  | D. D. E. B. & Co. 1st 6s..... | 104  | 107  |
| Atch. & Pike's Pk. 2d 6s.....  | 112  | 113  | D. D. E. B. & Co. 2d 6s.....  | 104  | 107  |
| Atch. & Pike's Pk. 3d 6s.....  | 112  | 113  | D. D. E. B. & Co. 3d 6s.....  | 104  | 107  |
| Atch. & Pike's Pk. 4d 6s.....  | 112  | 113  | D. D. E. B. & Co. 4d 6s.....  | 104  | 107  |
| Atch. & Pike's Pk. 5d 6s.....  | 112  | 113  | D. D. E. B. & Co. 5d 6s.....  | 104  | 107  |
| Atch. & Pike's Pk. 6d 6s.....  | 112  | 113  | D. D. E. B. & Co. 6d 6s.....  | 104  | 107  |
| Atch. & Pike's Pk. 7d 6s.....  | 112  | 113  | D. D. E. B. & Co. 7d 6s.....  | 104  | 107  |
| Atch. & Pike's Pk. 8d 6s.....  | 112  | 113  | D. D. E. B. & Co. 8d 6s.....  | 104  | 107  |
| Atch. & Pike's Pk. 9d 6s.....  | 112  | 113  | D. D. E. B. & Co. 9d 6s.....  | 104  | 107  |
| Atch. & Pike's Pk. 10d 6s..... | 112  | 113  | D. D. E. B. & Co. 10d 6s..... | 104  | 107  |

## Unlisted Securities.—Quotations from both Exchanges:

| SECURITIES.                    | Bid. | Ask. | SECURITIES.                       | Bid. | Ask. |
|--------------------------------|------|------|-----------------------------------|------|------|
| Amer. Tel. & Cable Co.....     | 74½  | 75½  | Mex. Nat. Construct'n Co.....     | 33   | 36   |
| Atch. & Pike's Pk. 1st 6s..... | 112  | 113  | Mich. & Ohio—1st 6s.....          | 40   |      |
| Atch. & Pike's Pk. 2d 6s.....  | 112  | 113  | N.Y. Ch. & S.L. 1st 6s.....       | 95   |      |
| Atch. & Pike's Pk. 3d 6s.....  | 112  | 113  | 2d pref. when issued.....         | 40   |      |
| Atch. & Pike's Pk. 4d 6s.....  | 112  | 113  | Common when issued.....           | 40   |      |
| Atch. & Pike's Pk. 5d 6s.....  | 112  | 113  | Rec. 2d mort.....                 | 108  |      |
| Atch. & Pike's Pk. 6d 6s.....  | 112  | 113  | Equipment 7s.....                 | 108  |      |
| Atch. & Pike's Pk. 7d 6s.....  | 112  | 113  | N.Y. City & Northern.....         | 108  |      |
| Atch. & Pike's Pk. 8d 6s.....  | 112  | 113  | N.Y. W. St. & B. Stock.....       | 108  |      |
| Atch. & Pike's Pk. 9d 6s.....  | 112  | 113  | North Pac.—1st 6s.....            | 99½  | 101½ |
| Atch. & Pike's Pk. 10d 6s..... | 112  | 113  | Orange Belt 1st.....              | 100  |      |
| Atch. & Pike's Pk. 11d 6s..... | 112  | 113  | Pensacola & Atlantic.....         | 6    | 10   |
| Atch. & Pike's Pk. 12d 6s..... | 112  | 113  | R.R. & West. R.R. 1st 6s.....     | 98½  | 98   |
| Atch. & Pike's Pk. 13d 6s..... | 112  | 113  | 1st mort. 6s.....                 | 98½  | 98   |
| Atch. & Pike's Pk. 14d 6s..... | 112  | 113  | St. Louis Ft. S. & Wich.....      | 6½   |      |
| Atch. & Pike's Pk. 15d 6s..... | 112  | 113  | St. Paul E. & Gr. Tr. 1st 6s..... | 108  |      |
| Atch. & Pike's Pk. 16d 6s..... | 112  | 113  | Tol. A. & N. Mich.....            | 108  |      |
| Atch. & Pike's Pk. 17d 6s..... | 112  | 113  | Utah Central—1st.....             | 90   |      |
| Atch. & Pike's Pk. 18d 6s..... | 112  | 113  | Vicksburg & Meridian.....         | 90   |      |
| Atch. & Pike's Pk. 19d 6s..... | 112  | 113  | 1st mort. 6s.....                 | 98½  | 98   |
| Atch. & Pike's Pk. 20d 6s..... | 112  | 113  | 2d mort. 6s.....                  | 98½  | 98   |
| Atch. & Pike's Pk. 21d 6s..... | 112  | 113  | Income.....                       | 101  |      |
| Atch. & Pike's Pk. 22d 6s..... | 112  | 113  | West Va. R.R.—1st 6s.....         | 101  |      |
| Atch. & Pike's Pk. 23d 6s..... | 112  | 113  | Win. & St. Peter—Ext. 7s.....     | 20½  |      |
| Atch. & Pike's Pk. 24d 6s..... | 112  | 113  | Wisconsin Central.....            | 40½  |      |
| Atch. & Pike's Pk. 25d 6s..... | 112  | 113  | Prof.....                         | 40½  |      |

## Boston Banks.—Following are the totals of the Boston banks

| 1887.   | Loans.      | Specie.   | L. T. Under. | Deposits.*  | Circula'n. | Agg. Cl'nge. |
|---------|-------------|-----------|--------------|-------------|------------|--------------|
| June 25 | 143,214,800 | 9,705,200 | 2,507,900    | 103,863,800 | 10,238,300 | 88,949,461   |
| July 2  | 141,012,500 | 8,822,400 | 2,507,900    | 102,265,500 | 8,819,700  | 87,504,400   |
| July 9  | 138,020,000 | 8,928,200 | 2,486,800    | 102,265,500 | 8,819,700  | 71,517,244   |

## Philadelphia Banks.—The totals have been as follows:

| 1887.   | Loans.     | Lawful Mon'y | Deposits.* | Circula'n. | Agg. Cl'nge. |
|---------|------------|--------------|------------|------------|--------------|
| June 18 | 88,911,200 | 24,977,500   | 89,321,800 | 3,411,050  | 72,984,923   |
| June 25 | 88,642,300 | 25,021,100   | 88,660,600 | 3,439,630  | 68,847,918   |
| July 2  | 89,140,000 | 24,354,700   | 88,660,600 | 3,361,930  | 66,860,919   |
| July 9  | 89,833,200 | 25,378,800   | 88,660,600 | 3,361,930  | 66,774,000   |

\* Including the item "due to other banks."



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

| Name of Company.                 | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|----------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                |           |               |                                 |
| Cour d'Alene Ry & Nav. (quar.)   | 1         | Aug. 1        | July 26 to Aug. 2               |
| Connecticut & Pass. Rivers       | 2½        | Aug. 1        | July 2 to Aug. 9                |
| East Tenn. Va. & Ga., 1st pref.  | 4         | Aug. 1        | July 21 to Aug. 9               |
| Massachusetts                    | 2½        | Aug. 1        | July 2 to Aug. 9                |
| Ontario, pref.                   | 75c.      | Aug. 1        | July 17 to Aug. 10              |
| St. Louis & San Fran., 1st pref. | 3½        | Aug. 10       | July 23 to Aug. 10              |
| <b>Insurance.</b>                |           |               |                                 |
| Broadway                         | 6         | Aug. 1        | July 26 to July 31              |
| Home                             | 5         | On dem.       | .....                           |
| N. Y. Equitable                  | 5         | July 15       | .....                           |
| Pacific Fire                     | 6         | On dem.       | .....                           |
| Peter Cooper                     | 6         | July 20       | .....                           |
| Phenix (Brooklyn)                | 5         | On dem.       | .....                           |
| Rutgers Fire                     | 5         | July 15       | .....                           |
| Standard Fire                    | 3½        | On dem.       | .....                           |
| Williamsburg City Fire           | 10        | On dem.       | .....                           |
| <b>Miscellaneous.</b>            |           |               |                                 |
| American Bell Telephone (extra)  | 84        | Aug. 15       | .....                           |
| Philadelphia Co. (monthly)       | 1         | July 20       | July 15 to July 20              |
| Quicksilver Mining, pref.        | 1         | Aug. 15       | Aug. 2 to Aug. 15               |

WALL STREET, FRIDAY, July 15, 1887—5 P. M.

**The Money Market and Financial Situation.**—The week has developed rather more interest in Stock Exchange circles, owing to the new reports concerning the Baltimore & Ohio deal. Nothing definite has been given out concerning this negotiation, notwithstanding the positive report in one of the Wall Street dailies that the Ives deal had failed and a new syndicate composed of strong parties had taken the B. & O. option offered by Mr. Garrett.

The market was kept in an uncertain and depressed condition most of the week by the varying rumors concerning the B. & O. transaction, with its important possible results bearing upon Western Union stock, and to some extent upon the whole market. There was no vigorous and healthy support to prices, and as a consequence they gave way on Wednesday and Thursday and showed decided weakness. It is, of course, most desirable that this long-pending uncertainty in regard to a railroad combination of first-class importance should be terminated, and the status of affairs should be settled; but barring this obstacle to progress, the tone of the market is hopeful, and since money has become easier and good crops are now almost assured, there is a better feeling in the Street and a more confident expectation of an advancing market. Connected with the B. & O. rumors, the working of the C. H. & D. stock was one of the grotesque performances of the week, as it was offered down to par on one day and back to 150 or more the next, without transactions of any consequence, the whole operation bearing on its face the stamp of unmistakable manipulation.

To-day (Friday) the board was shocked by the sudden death of Mr. A. B. Hill, the Vice-President, and at 12:15 adjourned for the day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day the rates were 4@5 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £143,000, and the percentage of reserve to liabilities was 40-55, against 38-35 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 6,600,000 francs in gold and 2,125,000 francs in silver.

The New York Clearing House banks in their statement of July 9 showed an increase in surplus reserve of \$2,701,375, the total surplus being \$6,352,450, against \$3,651,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

|                    | 1887.<br>July 9. | Diff'rence fr'm<br>Prev. Week. | 1886.<br>July 10. | 1885.<br>July 11. |
|--------------------|------------------|--------------------------------|-------------------|-------------------|
| Loans and disc'ts. | \$360,173,300    | Dec. 3,379,900                 | \$355,004,200     | \$366,591,800     |
| Specie             | 77,530,100       | Inc. 4,241,900                 | 65,693,100        | 116,215,100       |
| Circulation        | 8,120,300        | Dec. 188,700                   | 7,793,500         | 9,709,800         |
| Net deposits       | \$369,007,000    | Inc. 1,925,700                 | \$379,142,200     | \$383,758,700     |
| Legal tenders      | 21,074,100       | Dec. 1,039,100                 | 42,253,900        | 43,625,300        |
| Legal reserve      | 92,251,750       | Inc. 481,425                   | 94,785,550        | 95,939,675        |
| Reserve held       | 98,604,200       | Inc. 3,182,800                 | 107,947,000       | 159,840,400       |
| Surplus            | \$6,352,450      | Inc. 2,701,375                 | \$13,161,450      | \$63,900,725      |

**Exchange.**—The market for sterling exchange continues in a very dull and lifeless condition, and at no time during the past week has the demand been sufficient to raise the market out of its lethargic state. A slight increase in the supply of commercial bills was reported at one time, though this had no important influence on rates, the weakness being the result of the lack of demand. Posted rates have been reduced ¼c. to 4 83½ and 4 85, and further imports of gold are talked of.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 82½; demand, 4 83½@4 84½. Cables, 4 84@4 84½. Commercial bills were 4 80½@

4 81; Continental bills were: France, 5 23½ and 5 21½; reichmarks, 94½@94½ and 95@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@½ premium; Charleston buying par@½ premium; selling 3-16@½ premium; New Orleans, commercial, par; bank, \$1 50 premium; St. Louis, 75c. premium; Chicago, 25c. discount.

The rates of leading bankers are as follows:

|   | July 15.     | Sixty Days. | Demand. |
|---|--------------|-------------|---------|
| Prime bankers' sterling bills on London | 4 83½        | 4 85        | .....   |
| Prime commercial                        | 4 81 ½@4 81½ | .....       | .....   |
| Documentary commercial                  | 4 80½@4 81   | .....       | .....   |
| Paris (France)                          | 5 23½@5 23½  | 5 21½@5 20½ | .....   |
| Amsterdam (guilders)                    | 39½@39½      | 40½@40½     | .....   |
| Frankfort or Bremen (reichmarks)        | 94½@94½      | 95 ½@95½    | .....   |

**Coins.**—The following are quotations in gold for various coins: Sovereigns, \$4 87 @ \$4 90 Silver ½s and ¼s, 99½ @ 99½ Napoleons, 3 88 @ 3 92 Five francs, 93 @ 95 X ½s Reichmarks, 4 74 @ 4 80 Mexican dollars, 75 @ 76½ X Guilders, 3 96 @ 4 00 Do uncommenced, 74½ @ 76½ Spain's Doubletons, 15 56 @ 15 70 Peruvian sols, 72½ @ 74 Mex. Doubletons, 15 56 @ 15 65 English silver, 4 80 @ 4 85 Fine gold bars, par @ 4 premium U. S. trade dollars, 99½ @ 100 Fine silver bars, 95½ @ 96½ U. S. silver dollars, 99½ @ 100 Dimes & ½ dimes, 99½ @ par.

**United States Bonds.**—Government bonds have been moderately active and somewhat irregular in tone. The 4½s advanced a trifle while the 4s have declined, though the changes in neither case have been important. The currency 6s of 1898 sold rather freely at 132-131.

The closing prices at the N. Y. Board have been as follows:

|                          | Interest Periods | July 9. | July 11. | July 12. | July 13. | July 14. | July 15. |
|--------------------------|------------------|---------|----------|----------|----------|----------|----------|
| 4½s, 1891.....reg.       | Q-Mar.           | *108½   | *108½    | 109      | 109      | *108½    | *108½    |
| 4½s, 1891.....coup.      | Q-Mar.           | *108½   | *108½    | 109      | 109      | *108½    | *108½    |
| 4s, 1907.....reg.        | Q-Jan.           | *127½   | *127½    | 127½     | 127½     | *127½    | *127½    |
| 4s, 1907.....coup.       | Q-Jan.           | *127½   | *127½    | 127½     | 127½     | *127½    | *127½    |
| 6s, cur'cy, '95.....reg. | J. & J.          | *123    | *123     | *123     | *123     | *123     | *124     |
| 6s, cur'cy, '96.....reg. | J. & J.          | *126    | *126     | *126     | *126     | *126     | *126     |
| 6s, cur'cy, '97.....reg. | J. & J.          | *129    | *129     | *129     | *129     | *129     | *128½    |
| 6s, cur'cy, '98.....reg. | J. & J.          | *132    | *132     | *132     | *132     | *131     | *131     |
| 6s, cur'cy, '99.....reg. | J. & J.          | *134    | *134     | *134     | *133     | *132½    | *133     |

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have had quite an active business, the transactions covering a large number of issues, the most conspicuous of which have been the North Carolina special tax bonds. They close at 15½ and Louisiana consol 4s at 84½ bid.

In the market for railroad bonds the business has not been very large, and no special movement has taken place. At times the market has been somewhat unsettled, in sympathy with stocks, and several classes gave way a little, though there has been no general weakness or decline. Those in which the weakness has been most noticeable have been: Texas & Pacific income and land grant; Atlantic & Pacific 4s and incomes, West Shore 4s, Alton & Terre Haute dividend bonds, N. Y. City & Nor. general mortgage, Fort Worth & Denver 1sts and some of the St. Paul issues. Most of these recovered somewhat, and others have been held pretty firm, and on the whole the movement has not been important.

**Railroad and Miscellaneous Stocks.**—During the early part of the week the stock market was very dull and uninteresting, and nothing new of importance was developed. There was no disposition to buy, and the market persistently refused to respond to the many favorable conditions which usually influence it. This indicated the existence of a distrustful feeling as to the future course of large operators who control the market, and the slump which occurred three weeks ago is not yet forgotten. On Wednesday the selling movement became very active, and on persistent bear pressure the market declined sharply, nearly the whole list giving way materially and many going lower than on the memorable 24th of June and the days following. The weakness was continued on Thursday, though some reaction occurred later in the day, and more again this morning, leaving the market rather irregularly changed from the close of a week ago, some being a little lower, while many of the leading stocks are higher. There was nothing of importance to account for the sharp fall of Wednesday, and it was due to active work by the bears and to the lack of strong support from any quarter to prevent it. The short selling was considerable, however, and the covering of these contracts helped the reaction.

The subject most discussed during the week has been the old story about the Baltimore & Ohio deal, and its bearing on the telegraph rate war. Many rumors have been afloat, giving many different phases to this affair, but little or nothing of a definite character has transpired as to its status, the prospects of its consummation or its ultimate effect on the stock market. It is this uncertainty and the feeling that the market is manipulated by a few leading operators which prejudices business and makes it easier for the bears to effect their purpose in depressing prices.

A few stocks have shown special weakness, such as Jersey Central, Lackawanna, Missouri Pacific, Pacific Mail, &c. Wheeling & Lake Erie had a very erratic movement at one time, declining from 52 to 43½ on small transactions and big jumps, though it was without special significance.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 15, AND SINCE JAN. 1, 1887.

| STOCKS.                          | HIGHEST AND LOWEST PRICES. |                  |                   |                     |                    |                  | Sales of the Week, Shares. | Range since Jan. 1, 1887. |                |
|----------------------------------|----------------------------|------------------|-------------------|---------------------|--------------------|------------------|----------------------------|---------------------------|----------------|
|                                  | Saturday, July 9.          | Monday, July 11. | Tuesday, July 12. | Wednesday, July 13. | Thursday, July 14. | Friday, July 15. |                            | Lowest.                   | Highest.       |
| <b>Active R.R. Stocks.</b>       |                            |                  |                   |                     |                    |                  |                            |                           |                |
| Atlantic & Pacific.              | 13 1/4 13 3/4              | 13 3/4 13 3/4    | 13 1/4 13 1/4     | 13 1/4 13 1/4       | 13 1/4 13 1/4      | 13 1/4 13 1/4    | 2,175                      | 10 1/2 Feb. 1             | 15 1/4 Jan. 13 |
| Canadian Pacific.                | 59 60 1/4                  | 59 60 1/4        | 60 60             | 59 59               | 58 1/2 59 1/4      | 60 60 1/4        | 740                        | 58 1/2 July 14            | 68 1/2 Jan. 13 |
| Canada Southern.                 | 56 57 1/2                  | 57 1/4 57 1/4    | 57 1/4 57 1/4     | 55 1/2 57 1/4       | 55 1/2 56 1/4      | 56 1/4 56 1/4    | 8,510                      | 52 1/2 Feb. 1             | 64 1/4 May 19  |
| Central of New Jersey.           | 77 77 1/2                  | 78 3/4 79 1/4    | 78 3/4 79 1/4     | 78 3/4 79 1/4       | 74 1/4 76 1/4      | 77 1/4 77 1/4    | 8,865                      | 55 1/2 Jan. 3             | 86 1/4 Apr. 13 |
| Central Pacific.                 | 38 38                      | 38 38            | 37 3/4 38 1/4     | 37 3/4 38 1/4       | 35 3/4 37 1/4      | 36 1/4 37 1/4    | 580                        | 33 Feb. 1                 | 43 1/4 Apr. 12 |
| Chesapeake & Ohio.               | 6 1/4 8                    | 7 7 1/4          | 7 7               | 7 7                 | 6 1/4 8            | 6 1/4 8          | 311                        | 6 1/4 July 1              | 9 1/4 Jan. 8   |
| Do 1st pref.                     | 11 13                      | 11 11            | 10 1/4 11         | 11 11               | 10 1/4 11          | 10 1/4 11        | 270                        | 10 1/2 June 24            | 17 Jan. 13     |
| Do 2d pref.                      | 7 1/4 10 1/4               | 8 10             | 7 10              | 7 10                | 7 1/4 10           | 7 1/4 10         | 20                         | 7 1/4 July 13             | 11 1/4 Jan. 20 |
| Chicago Burlington & Quincy.     | 120 120                    | 121 1/4 121 1/4  | 121 1/4 121 1/4   | 120 120             | 120 120            | 120 120          | 1,633                      | 136 1/2 Jan. 13           | 156 1/2 May 17 |
| Chicago Milwaukee & St. Paul.    | 85 86 1/4                  | 86 1/4 87        | 86 1/4 87         | 85 1/4 86 1/4       | 85 1/4 86 1/4      | 86 1/4 87        | 94,917                     | 85 1/4 Jan. 13            | 95 May 17      |
| Do pref.                         | 120 120                    | 121 1/4 121 1/4  | 121 1/4 121 1/4   | 119 1/4 121 1/4     | 119 1/4 121 1/4    | 121 1/4 121 1/4  | 635                        | 117 1/4 Jan. 8            | 127 1/4 May 17 |
| Chicago & Northwestern.          | 116 1/4 117 1/4            | 117 1/4 117 1/4  | 117 1/4 117 1/4   | 115 1/4 117 1/4     | 115 1/4 116 1/4    | 116 1/4 117 1/4  | 22,573                     | 110 Feb. 1                | 127 1/4 June 7 |
| Do pref.                         | 129 132                    | 129 132          | 129 132           | 127 132             | 127 132            | 127 132          | 558                        | 133 1/4 Jan. 29           | 153 1/4 June 7 |
| Chicago Rock Island & Pacific.   | 129 132                    | 129 132          | 129 132           | 127 132             | 127 132            | 127 132          | 1,400                      | 124 1/4 Mar. 18           | 140 1/4 May 17 |
| Chicago St. Louis & Pittsburgh.  | 45 47                      | 47 1/4 47 1/4    | 43 43 1/4         | 41 42 1/4           | 40 1/4 43 1/4      | 44 1/4 44 1/4    | 400                        | 35 Feb. 1                 | 52 1/4 Apr. 23 |
| Do pref.                         | 45 47                      | 44 1/4 47        | 43 43 1/4         | 41 42 1/4           | 40 1/4 43 1/4      | 44 1/4 44 1/4    | 1,300                      | 35 Jan. 27                | 52 1/4 Apr. 23 |
| Chicago St. Paul Min. & Om.      | 49 1/4 50                  | 49 1/4 50 1/4    | 50 50 1/4         | 48 50               | 48 1/4 49 1/4      | 49 1/4 50 1/4    | 18,900                     | 45 1/4 Feb. 1             | 54 1/4 May 17  |
| Do pref.                         | 111 111                    | 111 111          | 110 111 1/4       | 110 111 1/4         | 110 111 1/4        | 110 111 1/4      | 450                        | 106 Feb. 1                | 118 1/4 June 7 |
| Cleveland Col. Clin. & Indianap. | 57 1/4 57 1/4              | 57 1/4 58        | 57 1/4 58         | 55 57 1/4           | 54 1/4 55 1/4      | 57 57            | 2,850                      | 54 1/4 July 14            | 68 Apr. 11     |
| Columbus Hocking Val. & Tol.     | 28 1/4 28 1/4              | 28 1/4 28 1/4    | 28 1/4 28 1/4     | 27 1/4 28 1/4       | 27 1/4 28 1/4      | 29 29 1/4        | 2,725                      | 27 1/4 July 6             | 39 Jan. 11     |
| Delaware Lackawanna & West.      | 130 132                    | 131 1/4 132 1/4  | 131 1/4 132 1/4   | 130 1/4 131 1/4     | 130 1/4 131 1/4    | 131 1/4 132 1/4  | 81,356                     | 130 June 24               | 139 1/4 June 1 |
| Denver & Rio G., assessm't pd    | 27 1/4 28 1/4              | 28 1/4 28 1/4    | 28 1/4 28 1/4     | 27 1/4 28 1/4       | 27 1/4 28 1/4      | 27 1/4 28 1/4    | 21,760                     | 27 1/4 Feb. 3             | 32 1/4 Apr. 14 |
| Do                               | 62 63                      | 62 62            | 62 62             | 61 1/4 62 1/4       | 61 1/4 62 1/4      | 61 1/4 61 1/4    | 2,933                      | 56 1/4 Jan. 24            | 68 1/4 June 4  |
| East Tennessee Va. & Ga. R'y.    | 12 1/2 12 1/2              | 12 1/2 12 1/2    | 12 1/2 12 1/2     | 12 1/2 12 1/2       | 12 1/2 12 1/2      | 12 1/2 12 1/2    | 1,941                      | 12 July 12                | 17 Jan. 3      |
| Do 1st pref.                     | 67 72                      | 68 72            | 68 72             | 70 70               | 65 72              | 68 72            | 10                         | 69 June 24                | 82 1/4 Jan. 13 |
| Do 2d pref.                      | 23 1/4 23 1/4              | 23 1/4 24 1/4    | 23 1/4 24 1/4     | 23 1/4 23 1/4       | 23 1/4 23 1/4      | 23 1/4 23 1/4    | 573                        | 21 1/4 Feb. 1             | 32 Jan. 3      |
| Evansville & Terre Haute.        | 88 1/4 88 1/4              | 88 1/4 88 1/4    | 88 1/4 88 1/4     | 87 88 1/4           | 88 88              | 88 88            | 550                        | 84 Mar. 12                | 100 Apr. 9     |
| Fort Worth & Denver City.        | 45 45 1/4                  | 45 45 1/4        | 45 45 1/4         | 43 1/4 45           | 44 1/4 44 1/4      | 44 1/4 44 1/4    | 1,800                      | 21 1/4 Feb. 4             | 62 1/4 May 7   |
| Green Bay Winona & St. Paul.     | 13 1/4 14                  | 12 1/4 14        | 12 1/4 14         | 12 1/4 14           | 12 1/4 14          | 12 1/4 14        | 12                         | 12 Jan. 28                | 17 Apr. 7      |
| Do pref.                         | 24 27                      | 24 27            | 24 27             | 24 27               | 24 27              | 24 27            | 26 1/2                     | 24 Feb. 26                | 35 May 31      |
| Illinois Central.                | 122 1/2 122 1/2            | 122 1/2 122 1/2  | 122 1/2 122 1/2   | 122 1/2 122 1/2     | 122 1/2 122 1/2    | 122 1/2 122 1/2  | 205                        | 112 1/4 Feb. 24           | 138 May 23     |
| Ind. Bloom. & West. ass. pd.     | 17 1/4 17 1/4              | 17 1/4 17 1/4    | 17 1/4 17 1/4     | 17 1/4 17 1/4       | 17 1/4 17 1/4      | 17 1/4 17 1/4    | 280                        | 17 1/4 Feb. 4             | 27 1/4 Apr. 1  |
| Kingston & Pembroke.             | 39 39                      | 39 39            | 39 39             | 38 1/4 40           | 38 1/4 39 1/4      | 39 1/4 39 1/4    | 1,330                      | 38 June 28                | 47 1/4 Apr. 21 |
| Lake Shore & Mich. Southern.     | 95 1/4 96 1/4              | 96 1/4 96 1/4    | 96 1/4 96 1/4     | 94 1/4 96           | 94 1/4 95 1/4      | 95 1/4 95 1/4    | 45,217                     | 90 Feb. 1                 | 98 1/4 June 30 |
| Long Island.                     | 61 62                      | 61 1/4 62 1/4    | 62 63             | 59 1/4 61 1/4       | 60 1/4 61 1/4      | 61 1/4 61 1/4    | 130                        | 93 Jan. 15                | 99 1/4 May 14  |
| Louisville & Nashville.          | 112 1/4 113 1/4            | 114 116          | 118 119           | 117 1/4 117 1/4     | 114 1/4 117 1/4    | 118 119          | 41,900                     | 57 Feb. 3                 | 70 1/4 Apr. 14 |
| Louis New Alb. & Chicago.        | 102 1/2 102 1/2            | 102 1/2 103 1/2  | 102 1/2 103 1/2   | 100 103             | 99 1/4 101 1/4     | 101 1/4 102 1/2  | 90                         | 57 June 28                | 67 1/4 June 11 |
| Manhattan Elevated, consol.      | 87 87 1/4                  | 87 87 1/4        | 87 87 1/4         | 84 1/4 86           | 84 86              | 86 1/4 86 1/4    | 3,902                      | 84 July 14                | 95 1/4 May 19  |
| Memphis & Charleston.            | 87 87 1/4                  | 87 87 1/4        | 87 87 1/4         | 84 1/4 86           | 84 86              | 86 1/4 86 1/4    | 1,025                      | 66 1/4 Jan. 6             | 94 1/4 May 18  |
| Michigan Central.                | 85 1/4 85 1/4              | 85 1/4 85 1/4    | 85 1/4 85 1/4     | 80 81 1/4           | 80 81 1/4          | 81 1/4 82 1/4    | 165                        | 98 Jan. 4                 | 119 May 18     |
| Mill Lake Shore & West.          | 112 1/2 112 1/2            | 112 1/2 112 1/2  | 112 1/2 112 1/2   | 110 1/4 110 1/4     | 111 111            | 110 1/4 110 1/4  | 105                        | 98 Jan. 4                 | 119 May 18     |
| Do pref.                         | 16 1/4 17 1/4              | 16 16 1/4        | 15 1/4 17         | 15 1/4 17           | 16 16              | 16 17            | 200                        | 15 June 28                | 20 1/4 Apr. 3  |
| Minneapolis & St. Louis.         | 37 37 1/4                  | 36 3/4 36 3/4    | 37 37 1/4         | 35 3/4 36 1/4       | 35 3/4 36 1/4      | 36 1/4 36 1/4    | 1,780                      | 35 July 14                | 48 1/4 May 31  |
| Do pref.                         | 27 1/4 28                  | 27 1/4 28        | 28 28             | 27 1/4 28           | 27 1/4 28          | 27 1/4 28        | 8,825                      | 26 June 24                | 34 1/4 Apr. 9  |
| Missouri Kansas & Texas.         | 102 1/2 102 1/2            | 102 1/2 103 1/2  | 102 1/2 103 1/2   | 100 103             | 99 1/4 101 1/4     | 101 1/4 102 1/2  | 21,876                     | 92 June 24                | 112 May 19     |
| Missouri Pacific.                | 13 1/4 14                  | 13 1/4 14 1/4    | 13 1/4 14 1/4     | 13 1/4 14 1/4       | 13 1/4 14 1/4      | 13 1/4 14 1/4    | 100                        | 13 July 13                | 19 1/4 Jan. 8  |
| Mobile & Ohio.                   | 81 81                      | 79 79 1/4        | 79 79 1/4         | 76 1/4 79           | 76 1/4 79          | 80 80            | 2,800                      | 76 1/4 July 14            | 88 1/4 Jan. 3  |
| Nashv. Chattanooga & St. Louis.  | 108 108 1/4                | 108 1/4 108 1/4  | 108 1/4 108 1/4   | 108 108 1/4         | 108 1/4 108 1/4    | 108 1/4 108 1/4  | 6,734                      | 106 1/4 July 14           | 114 1/4 May 19 |
| New York Central & Hudson.       | 17 1/4 17 1/4              | 17 1/4 18 1/4    | 17 1/4 18 1/4     | 16 1/4 18 1/4       | 16 1/4 18 1/4      | 16 1/4 18 1/4    | 1,225                      | 16 1/4 Mar. 15            | 20 1/4 May 16  |
| New Y. Chic. & St. L., assent'd  | 32 32                      | 31 1/4 32 1/4    | 32 32 1/4         | 31 1/4 31 1/4       | 31 1/4 31 1/4      | 31 1/4 31 1/4    | 1,425                      | 27 Mar. 12                | 37 1/4 May 18  |
| Do pref., assent'd.              | 30 30                      | 30 30 1/4        | 30 30 1/4         | 29 30 1/4           | 29 30 1/4          | 29 30 1/4        | 25,535                     | 29 Feb. 1                 | 35 1/4 Apr. 12 |
| New York Lake Erie & West'n      | 49 1/4 50 1/4              | 49 1/4 50 1/4    | 49 1/4 50 1/4     | 48 1/4 50 1/4       | 48 1/4 50 1/4      | 49 1/4 50 1/4    | 1,900                      | 65 1/4 Jan. 29            | 76 May 23      |
| Do pref.                         | 17 1/4 17 1/4              | 17 1/4 18 1/4    | 17 1/4 18 1/4     | 16 1/4 18 1/4       | 16 1/4 18 1/4      | 16 1/4 18 1/4    | 46,455                     | 15 1/4 June 24            | 66 Mar. 29     |
| New York & New England.          | 10 10                      | 10 10 1/4        | 10 10 1/4         | 10 10               | 9 1/4 10 1/4       | 10 1/4 10 1/4    | 1,018                      | 15 1/4 Feb. 4             | 20 1/4 Jan. 3  |
| New York Ontario & West.         | 31 31 1/4                  | 31 1/4 32 1/4    | 31 1/4 32 1/4     | 31 32               | 30 1/4 32 1/4      | 32 1/4 32 1/4    | 3,945                      | 29 July 7                 | 38 1/4 Feb. 14 |
| Do pref.                         | 18 20                      | 18 20            | 18 20             | 18 18               | 17 1/4 18 1/4      | 18 1/4 18 1/4    | 425                        | 15 June 24                | 23 1/4 Jan. 3  |
| Norfolk & Western.               | 46 46 1/4                  | 46 1/4 46 1/4    | 45 1/4 46 1/4     | 45 1/4 46 1/4       | 44 1/4 45 1/4      | 45 1/4 45 1/4    | 4,520                      | 43 1/4 Feb. 3             | 55 1/4 May 16  |
| Do pref.                         | 33 1/4 34                  | 34 34 1/4        | 35 1/4 36 1/4     | 34 1/4 35 1/4       | 34 1/4 35 1/4      | 35 1/4 35 1/4    | 15,825                     | 26 1/4 Feb. 3             | 34 1/4 Apr. 12 |
| Norfolk & Western.               | 29 1/4 29 1/4              | 29 1/4 29 1/4    | 29 1/4 29 1/4     | 28 1/4 29 1/4       | 28 1/4 29 1/4      | 29 1/4 29 1/4    | 4,746                      | 56 1/4 Feb. 1             | 63 1/4 May 19  |
| Oregon & Trans-Continent.        | 32 1/4 32 1/4              | 32 1/4 32 1/4    | 31 1/4 32 1/4     | 29 1/4 31 1/4       | 29 1/4 31 1/4      | 31 1/4 31 1/4    | 3,862                      | 26 1/4 June 24            | 35 1/4 Apr. 7  |
| Peoria Decatur & Evansville.     | 55 1/4 56 1/4              | 56 1/4 56 1/4    | 56 1/4 56 1/4     | 54 1/4 56 1/4       | 54 1/4 56 1/4      | 55 1/4 56 1/4    | 8,120                      | 29 1/4 July 13            | 39 1/4 May 25  |
| Philadelphia & Reading.          | 29 1/4 30                  | 29 1/4 30 1/4    | 30 30 1/4         | 28 1/4 30 1/4       | 29 1/4 30 1/4      | 30 1/4 30 1/4    | 224,125                    | 34 Feb. 1                 | 58 1/4 July 15 |
| Bloom'g & West P't Terminal      | 70 70                      | 70 70            | 70 70             | 70 70               | 70 70              | 70 70            | 26                         | 26 June 24                | 53 Jan. 17     |
| Do pref.                         | 37 37                      | 37 37            | 37 37             | 37 37               | 37 37              | 37 37            | 87 1/4                     | 37 Jan. 23                | 57 1/4 Jan. 17 |
| Rome Watertown & Ogdensb'g       | 37 37                      | 37 37            | 37 37             | 37 37               | 37 37              | 37 37            | 80                         | 37 Feb. 8                 | 52 Jan. 25     |
| St. Louis & San Francisco.       | 76 76                      | 75 76            | 75 76             | 75 75 1/4           | 74 1/4 75 1/4      | 75 1/4 75 1/4    | 1,000                      | 30 Jan. 27                | 44 1/4 May 26  |
| Do 1st pref.                     | 115 1/4 115 1/4            | 115 1/4 115 1/4  | 115 1/4 115 1/4   | 118 118             | 118 118            | 116 118          | 1,155                      | 61 1/4 Feb. 2             | 84 1/4 May 26  |
| Do 2d pref.                      | 81 81                      | 79 79            | 78 78 1/4         | 76 77 1/4           | 74 1/4 76 1/4      | 77 1/4 77 1/4    | 76                         | 112 Jan. 28               | 120 June 2     |
| St. Paul & Duluth.               | 104 1/4 107 1/4            | 104 1/4 107 1/4  | 104 1/4 107 1/4   | 103 1/4 104 1/4     | 103 1/4 104 1/4    | 103 1/4 104 1/4  | 3,062                      | 55 1/4 Jan. 7             | 95 June 20     |
| Do pref.                         | 115 1/4 115 1/4            | 115 1/4 115 1/4  | 115 1/4 115 1/4   | 115 115             | 115 115            | 115 115          | 510                        | 103 1/4 July 15           | 114 1/4 May 23 |
| St. Paul Minneapolis & Manitoba  | 28 1/4 28 1/4              | 29 1/4 29 1/4    | 29 1/4 29 1/4     | 28 1/4 29 1/4       | 28 1/4 29 1/4      | 29 1/4 29 1/4    | 900                        | 113 Feb. 1                | 120 1/4 May 17 |
| Texas & Pacific, ass. paid.      | 55 1/4 56 1/4              | 55 1/4 56 1/4    | 55 1/4 56 1/4     | 53 1/4 55 1/4       | 53 1/4 55 1/4      | 54 1/4 55 1/4    | 23,000                     | 20 Feb. 3                 | 34 1/4 May 23  |
| Union Pacific.                   | 32 32                      | 31 1/4 32 1/4    |                   |                     |                    |                  |                            |                           |                |

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1897.

| Railroad Bonds.                        | Closing. |         | Range since Jan. 1. |              | Railroad Bonds.                      | Closing. |              | Range since Jan. 1. |              |
|--|----------|---------|---------------------|--------------|--------------------------------------|----------|--------------|---------------------|--------------|
|  | July 15  | July 8. | Lowest.             | Highest.     |                                      | July 15  | July 8.      | Lowest.             | Highest.     |
| Atl. & Pac.—W. D. Inc., 6s, 1910       | 33 1/4   | 34      | 25 1/2 Feb.         | 38 1/2 June  | Mil. Lk. Sh. & W.—1st, 6s, 1921.     | 118 b.   | 118          | 118 Feb.            | 122 Apr.     |
| Guar., 4s, 1937.                       | 84 1/2   | 84 b.   | 82 1/2 July         | 89 Jan.      | Michigan Div.—1st, 6s, 1924.         | 114      | 114          | 114 Jan.            | 121 May      |
| Can. South—1st guar., 5s, 1908         | 105      | 105 1/2 | 104 1/2 Feb.        | 109 Jan.     | Min. & St. L.—1st, 7s, 1927.         | 85 1/2   | 85 1/2       | 85 Jan.             | 133 Jan.     |
| 2d, 5s, 1913.                          | 93       | 93      | 90 1/2 Mar.         | 95 1/2 Jan.  | Imp. & Equip.—6s, 1922.              | 85 1/2   | 85 1/2       | 85 Apr.             | 90 Jan.      |
| Can. Iowa—1st, 7s, '99, comp. on       | 89 1/2   | 90 1/2  | 86 Feb.             | 94 May       | Mo. & Tex.—Cons., 6s, 1920.          | 95 1/2   | 96 1/2       | 95 July             | 102 1/2 Apr. |
| Central of N. J.—1st, 7s, 1890.        | 108 1/2  | 108 1/2 | 105 1/2 Feb.        | 110 Jan.     | Consol., 5s, 1920.                   | 84       | 84 1/2       | 83 July             | 89 1/2 Apr.  |
| Consol., 7s, 1899, assent.             | 115 a.   | 117 a.  | 107 1/2 Jan.        | 119 June     | Consol., 7s, 1904-5-6.               | 111 b.   | 113          | 109 1/2 Feb.        | 113 1/2 Jan. |
| Convert, 7s, 1902, assent.             | 115 1/2  | 116 a.  | 109 Jan.            | 118 1/2 June | Mobile & Ohio—New, 6s, 1927.         | 106 b.   | 106          | 108 1/2 Feb.        | 114 Apr.     |
| Adjust, 7s, 1903.                      | 108 b.   | 109 b.  | 105 1/2 Jan.        | 109 1/2 June | 1st, Extension, 6s, 1927.            | 106 b.   | 106          | 104 May             | 107 June     |
| Convert, deb. 6s, 1908.                | 98 1/2   | 98 1/2  | 83 1/2 Jan.         | 105 June     | 1st pref. debentures, 6s, 1927.      | 86 1/2   | 86 1/2       | 84 1/2 Feb.         | 89 Mar.      |
| Interim bond certificate.              | 98       | 98      | 97 1/2 July         | 100 June     | Mutual Un. Tele.—S. 7s, 1911.        | 81 1/2   | 81 1/2       | 81 1/2 Feb.         | 89 Mar.      |
| Leh. & W.B., con. 7s, 1909, ass't      | 114 1/2  | 117 a.  | 110 Jan.            | 116 Feb.     | Nash. Ch. & St. L.—1st, 7s, 1913     | 128 b.   | 128 b.       | 127 July            | 131 Apr.     |
| Am. Dock & Imp., 5s, 1921.             | 114 1/2  | 114 1/2 | 113 1/2 Feb.        | 118 1/2 Mar. | N.Y. Central—Extend., 5s, 1893       | 105      | 105          | 104 1/2 Jan.        | 107 1/2 Apr. |
| Central Pacific—gold 6s, 1898.         | 114 1/2  | 114 1/2 | 111 1/2 Feb.        | 116 June     | N.Y.C. & H.—1st, ep. 7s, 1903        | 124 1/2  | 124 1/2      | 123 1/2 Jan.        | 137 May      |
| San Joaquin Br. 6s, 1900.              | 103 b.   | 103 b.  | 101 1/2 Feb.        | 105 Mar.     | Debtenture, 6s, 1904.                | 109 1/2  | 110 1/2      | 108 Mar.            | 110 1/2 June |
| Land grant 6s, 1890.                   | 103 b.   | 103 b.  | 101 1/2 Feb.        | 105 Mar.     | N.Y. & Har.—1st, 7s, 1900.           | 130 1/2  | 130 1/2      | 128 1/2 May         | 133 1/2 Apr. |
| Ches. & O.—Pac. fund 6s, 1913.         | 74       | 74 1/2  | 71 May              | 81 Jan.      | N.Y. City & H.—1st, 6s, 1921.        | 95 1/2   | 95 1/2       | 95 Jan.             | 101 1/2 Apr. |
| 6s, gold, ser. B, 1908, comp. on       | 69 1/2   | 69 b.   | 68 May              | 75 1/2 Jan.  | 2d mort., 6s, 1923.                  | 90 b.    | 90 b.        | 70 Jan.             | 99 May       |
| Exten. coup., 4s, 1886.                | 23 b.    | 23 b.   | 23 1/2 July         | 32 Jan.      | N.Y. City & No.—Gen., 6s, 1910.      | 117 b.   | 117 b.       | 117 July            | 123 Jan.     |
| 6s, currency, 1918.                    | 95 a.    | 95 a.   | 96 1/2 Apr.         | 100 Feb.     | N.Y. Elevated—1st, 7s, 1906.         | 118 b.   | 117 b.       | 117 July            | 123 Jan.     |
| Mort. 6s, 1911.                        | 107 1/2  | 107 1/2 | 101 Feb.            | 108 1/2 June | N.Y. Lack. & W.—1st, 6s, 1921.       | 127 b.   | 127 b.       | 125 1/2 Jan.        | 128 1/2 Apr. |
| Ches. O. & So. W.—5-6s, 1911.          | 106 b.   | 106 b.  | 104 1/2 Jan.        | 107 1/2 Mar. | Construction, 5s, 1923.              | 108 b.   | 107 Feb.     | 110 Jan.            | 110 1/2 Feb. |
| Chic. Bur. & Nor.—1st, 5s, 1906.       | 106 b.   | 106 b.  | 104 1/2 Jan.        | 107 1/2 Mar. | N.Y. & W.—Del. 6s, 1917, ep. on      | 110      | 110          | 107 Jan.            | 110 1/2 Feb. |
| Chic. Bur. & Nor.—1st, 5s, 1906.       | 97 b.    | 97 b.   | 97 June             | 99 Jan.      | 1st refunding, 5s, 1937, ep. on      | 91 1/2   | 91 1/2       | 91 Mar.             | 96 1/2 May   |
| Chic. & Ind. Col. R., 1st, 5s, '36     | 118 b.   | 119 1/2 | 119 1/2 July        | 122 1/2 Jan. | Midland of N. J.—1st, 6s, 1910       | 112 1/2  | 113 1/2      | 110 Apr.            | 115 1/2 May  |
| Chic. M. & St. P.—1st, L. & M. 7s, '97 | 127 1/2  | 127 1/2 | 127 1/2 July        | 130 1/2 June | N. O. Pacific—1st, 6s, 1920.         | 81 1/2   | 82 1/2       | 75 1/2 Feb.         | 86 1/2 May   |
| Consol., 7s, 1905.                     | 114 b.   | 117     | 115 Feb.            | 119 1/2 June | North. Pacific—1st, coup., 6s, '21   | 114 1/2  | 115          | 114 1/2 July        | 118 1/2 Apr. |
| 1st, So. Min. Div.—6s, 1910.           | 103 b.   | 103 b.  | 103 July            | 108 May      | Gen'l, 2d, coup., 1933.              | 105 1/2  | 105 b.       | 103 1/2 Jan.        | 107 1/2 Mar. |
| 1st, Chi. & Pac. W. Div.—5s, '21       | 103 b.   | 103 b.  | 103 July            | 108 May      | James R. Val.—1st, 6s, 1908.         | 103 b.   | 103 b.       | 103 1/2 Jan.        | 111 Apr.     |
| Wis. & Min. Div.—5s, 1921.             | 101 1/2  | 101 1/2 | 101 1/2 July        | 105 1/2 May  | N. Pac. Ter. Co.—1st, 6s, 1933.      | 101 1/2  | 101 1/2      | 102 1/2 July        | 107 1/2 June |
| Terminal 5s, 1914.                     | 140 b.   | 140 b.  | 138 1/2 May         | 142 Jan.     | Ohio & Miss.—Consol., 7s, 1898.      | 114 a.   | 114          | 114 July            | 123 Apr.     |
| Chic. & N. W.—Consol., 7s, 1915        | 129 1/2  | 129 1/2 | 128 June            | 133 Jan.     | 2d, consol., 7s, 1911.               | 109 Jan. | 109 Jan.     | 112 1/2 Apr.        | 112 1/2 Apr. |
| Gold, 7s, 1902.                        | 118 b.   | 118 b.  | 117 May             | 120 Jan.     | Springfield Div.—7s, 1905            | 104 b.   | 104          | 102 Feb.            | 111 1/2 Apr. |
| Sinking fund 6s, 1929.                 | 109 1/2  | 109 1/2 | 108 Jan.            | 110 1/2 Mar. | Ohio Southern—1st, 6s, 1921.         | 104 b.   | 104          | 102 Feb.            | 111 1/2 Apr. |
| Sinking fund 5s, 1929.                 | 106 a.   | 106 a.  | 106 1/2 May         | 109 1/2 Apr. | 2d, inc., 6s, 1921.                  | 40 1/2   | 39           | 39 July             | 50 1/2 May   |
| Sinking fund debent 5s, 1933           | 130 b.   | 130 b.  | 130 Jan.            | 135 Jan.     | Oregon Impr.—1st, 6s, 1910           | 99 1/2   | 98 1/2       | 98 1/2 Mar.         | 112 May      |
| 20-year debent., 5s, 1909.             | 130 b.   | 130 b.  | 130 Jan.            | 135 Jan.     | O. R. & N. W.—1st, 6s, 1909          | 109 1/2  | 109 1/2      | 109 1/2 Mar.        | 112 May      |
| Chi. R. I. & Pac.—6s, coup. 1917.      | 119 1/2  | 119 1/2 | 119 1/2 July        | 124 1/2 Jan. | Consol., 5s, 1925.                   | 101 1/2  | 101 1/2      | 100 1/2 June        | 106 Jan.     |
| Exten. & col. 5s, 1934.                | 124 1/2  | 124 1/2 | 123 July            | 127 1/2 Jan. | Oregon & Transcon.—6s, 1922.         | 99       | 99           | 98 June             | 104 1/2 Apr. |
| Ch. St. Paul & O.—Consol. 6s, '30      | 109 1/2  | 109 1/2 | 108 Jan.            | 110 1/2 Mar. | Pee. Dec. & Evans.—1st, 6s, '20      | 113 a.   | 113 1/2      | 110 Mar.            | 115 1/2 June |
| St. Paul & S. C.—1st, 6s, 1919         | 103 b.   | 103 b.  | 103 July            | 108 May      | Evansv. Div.—1st, 6s, 1920.          | 111 a.   | 112 a.       | 108 Mar.            | 112 Feb.     |
| O. C. & L. Pitts.—1st, con. 5s, '32    | 103 b.   | 103 b.  | 103 July            | 108 May      | Rich. & All.—1st, 7s, 1920, tr. rec. | 69 b.    | 66 Jan.      | 77 Apr.             | 77 Apr.      |
| O. C. & L. Ind.—Gen. 6s, 1910.         | 103 b.   | 103 b.  | 103 July            | 108 May      | Richm. & Dan.—Cons., 6s, 1915        | 110 1/2  | 112 a.       | 110 1/2 Jan.        | 115 June     |
| Col. Coal & Iron—1st, 6s, 1900.        | 75 b.    | 80 a.   | 75 Mar.             | 88 1/2 Jan.  | Debtenture, 6s, 1927, 6s, 1933       | 120      | 120          | 114 Feb.            | 120 Mar.     |
| Col. H. Val. & Tol.—Con. 5s, '31       | 119 b.   | 120 1/2 | 118 1/2 Feb.        | 121 1/2 June | Roch. & Pitts.—1st, 6s, 1921.        | 113 1/2  | 113 1/2      | 108 Jan.            | 117 Apr.     |
| Gen. gold, 6s, 1904.                   | 79 a.    | 79 a.   | 79 Mar.             | 82 1/2 Apr.  | Consol., 6s, 1922.                   | 108 1/2  | 108 1/2      | 108 1/2 June        | 112 1/2 Apr. |
| Denver & Rio Gr.—1st, 7s, 1900         | 79 a.    | 79 a.   | 79 Mar.             | 82 1/2 Apr.  | Rome W. & Ogd.—1st, 7s, 1891.        | 101 1/2  | 101 1/2      | 100 1/2 June        | 104 1/2 Mar. |
| 1st con. 4s, 1936.                     | 79 a.    | 79 a.   | 79 Mar.             | 82 1/2 Apr.  | Consol., extend., 5s, 1922.          | 103 1/2  | 103 1/2      | 103 1/2 June        | 108 1/2 Apr. |
| Den. & R. Gr. W.—1st, 6s, 1911.        | 79 a.    | 79 a.   | 79 Mar.             | 82 1/2 Apr.  | St. Jo. & Gd. Isl.—1st, 6s, 1925.    | 103 1/2  | 103 1/2      | 103 1/2 June        | 108 1/2 Apr. |
| Assent.                                | 79 a.    | 79 a.   | 79 Mar.             | 82 1/2 Apr.  | 2d, income, 5s, 1925.                | 61 b.    | 61 b.        | 61 Mar.             | 61 June      |
| Den. So. Pa. & Pac. 1st, 7s, '05       | 79 a.    | 79 a.   | 79 Mar.             | 82 1/2 Apr.  | St. L. & T. H.—1st, 7s, 1894.        | 110      | 110          | 110 Feb.            | 116 June     |
| Det. Mac. & M.—1st, 6s, 1911           | 98 1/2   | 98 1/2  | 98 1/2 Jan.         | 101 1/2 Apr. | 2d, M. inc., 7s, 1894.               | 106 b.   | 105 1/2      | 105 May             | 108 Jan.     |
| E. Ten. V. & G. Ry.—Con. 5s, '56       | 102 a.   | 101     | 100 July            | 108 Jan.     | Dividend bds. 6s, 1894.              | 45       | 35           | 35 Jan.             | 48 June      |
| Eliz. Lex. & B. Sandy—8s, 1902.        | 136 a.   | 136 a.  | 132 1/2 Mar.        | 137 June     | St. L. Ark. & Tex.—1st, 6s, 1936     | 99       | 99 1/2       | 98 Feb.             | 102 1/2 Apr. |
| Erie—1st, consol. gold, 7s, 1920       | 117 1/2  | 117 1/2 | 113 1/2 Jan.        | 115 Mar.     | 2d, 6s, 1936.                        | 45 b.    | 45 1/2       | 44 June             | 55 1/2 Jan.  |
| Long Dock, 7s, 1893.                   | 115 1/2  | 115 1/2 | 113 1/2 Jan.        | 115 Mar.     | St. L. & Fr. Mt.—1st, 7s, 1892.      | 110      | 113 a.       | 110 Mar.            | 115 Apr.     |
| Con. 6s, 1935.                         | 98 1/2   | 98 1/2  | 98 1/2 Jan.         | 101 1/2 Apr. | 2d mort., 7s, 1897.                  | 112      | 112          | 109 Mar.            | 114 1/2 Mar. |
| N.Y. E. & W.—2d con. 6s, 1909          | 98 1/2   | 98 1/2  | 98 1/2 Jan.         | 101 1/2 Apr. | Gen. Ry. & land gr., Cl. A, 1931.    | 95 a.    | 95 a.        | 91 Apr.             | 99 Jan.      |
| Funded coupon, 5s, 1909.               | 88 1/2   | 88 1/2  | 88 1/2 Jan.         | 95 1/2 May   | St. L. & San Fr.—6s, Cl. A, 1906     | 113 a.   | 113 a.       | 113 July            | 115 1/2 Jan. |
| Fl. W. & Den. C.—1st, 6s, 1921         | 109 b.   | 109 b.  | 106 Feb.            | 109 1/2 Mar. | 6s, Class B, 1906.                   | 113 a.   | 114 a.       | 114 May             | 117 Apr.     |
| Gal. Har. & San. Ant.—1st, 6s, '10     | 107 b.   | 107 b.  | 105 Jan.            | 111 Jan.     | 6s, Class C, 1906.                   | 113 a.   | 114 a.       | 113 1/2 May         | 117 1/2 Apr. |
| 2d, 6s, 1903.                          | 95 a.    | 94 a.   | 93 1/2 Jan.         | 100 1/2 Apr. | Gen'l mort., 6s, 1931.               | 111 1/2  | 112 a.       | 108 1/2 Feb.        | 115 May      |
| Gen'l. W. Div.—1st, 5s, 1931.          | 107      | 107     | 99 Jan.             | 108 May      | Gen'l mort., 5s, 1921, gr. 7s, 1916  | 99 b.    | 99 b.        | 97 1/2 Feb.         | 101 1/2 Apr. |
| 2d, 5s, 1909.                          | 44 1/2   | 44 1/2  | 38 Jan.             | 53 Mar.      | St. Paul M. & M.—1st, 6s, 1889.      | 114 1/2  | 114 1/2      | 110 1/2 Jan.        | 118 Apr.     |
| Gr. B. W. & St. P.—1st, 6s, 1911       | 122 b.   | 122 b.  | 120 1/2 Jan.        | 125 1/2 June | 2d, 6s, 1909.                        | 120 a.   | 119 b.       | 118 Feb.            | 121 Mar.     |
| Gulf Col. & San. Fe.—1st, 7s, 1909     | 103      | 103     | 101 1/2 Jan.        | 106 1/2 June | 1st cons., 6s, 1933.                 | 117      | 117          | 117 July            | 120 1/2 Apr. |
| Gold, 6s, 1923.                        | 108 1/2  | 108 1/2 | 106 1/2 Jan.        | 110 Feb.     | Do reduced to 4 1/2s                 | 93 b.    | 93 b.        | 93 Feb.             | 101 1/2 May  |
| Henderson Br. Co.—1st, 6s, 1931        | 115 1/2  | 115 1/2 | 113 1/2 Jan.        | 119 1/2 May  | Shenandoah Val.—1st, 7s, 1909        | 106      | 96           | 96 Jan.             | 109 May      |
| H. & Tex. C.—1st, L. 7s.               | 114 1/2  | 114 1/2 | 113 1/2 Jan.        | 119 1/2 May  | Gen'l mort., 6s, 1921.               | 47 1/2   | 50 a.        | 37 Mar.             | 53 May       |
| 1st, West. D. 6s, 1891.                | 114 b.   | 114 b.  | 113 1/2 Jan.        | 119 1/2 May  | So. Carolina—1st, 6s, 1920.          | 96       | 96           | 96 May              | 107 1/2 Jan. |
| 1st, Waco & N. 7s, 1903.               | 105 b.   | 105 b.  | 94 Feb.             | 112 May      | 2d, 6s, 1931.                        | 71 a.    | 63 Mar.      | 80 Jan.             | 80 Jan.      |
| 2d, consol. M. L. 8s, 1912.            | 72 a.    | 72 a.   | 66 1/2 Feb.         | 73 1/2 May   | Inc., 6s, 1931.                      | 15 b.    | 19 Mar.      | 28 1/2 Jan.         | 28 1/2 Jan.  |
| Gen. mort. 6s, 1921.                   | 119 1/2  | 119 1/2 | 119 1/2 Jan.        | 124 1/2 Feb. | So. Pac., Cal.—1st, 6s, 1905-12.     | 114 b.   | 110 1/2 Feb. | 114 July            | 114 July     |
| Ind. H. & W.—1st, pref., 7s, 1900      | 94 a.    | 94 a.   | 91 1/2 Jan.         | 99 May       | So. Pac., Ari.—1st, 6s, 1903-10.     | 111 1/2  | 111 1/2      | 110 Feb.            | 112 Apr.     |
| 1st, 5-6s, 1909.                       | 93 a.    | 93 a.   | 91 1/2 Jan.         | 99 May       | So. Pac. N. M.—1st, 6s, 1911.        | 107 1/2  | 107 1/2      | 105 1/2 Jan.        | 110 June     |
| 2d, 5-6s, 1909.                        | 93 a.    | 93 a.   | 91 1/2 Jan.         | 99 May       | Tex. & Pac. Inc.—1st, 6s, 1916       | 53 1/2   | 53 1/2       | 53 1/2 Feb.         | 66 1/2 Apr.  |
| Eastern Division—6s, 1921.             | 28       | 28      | 27 1/2 July         | 34 June      | Rio Grande Div.—6s, 1899.            | 73 b.    | 73 b.        | 72 Feb.             | 78 1/2 May   |
| Income, 6s, 1921.                      | 115 a.   | 114 1/2 | 112 1/2 May         | 122 Mar.     | Gen. mort. & term., 6s, 1905.        | 67 b.    | 65 Mar.      | 72 Apr.             | 72 Apr.      |
| Int. & Gt. Nor.—1st, 6s, gold, '15     | 93 b.    | 93 b.   | 92 1/2 June         | 98 Feb.      | Tol. A. & N. M.—1st, 6s, 1924        | 99 1/2   | 98 b.        | 98 Jan.             | 100 May      |
| Coupon, 6s, 1909.                      | 74 b.    | 74 b.   | 64 Jan.             | 78 July      | Tol. A. & G. Tr.—1st, 6s, 1921       | 107 a.   | 107 a.       | 103 Jan.            | 109 1/2 June |
| Kent. Cent.—Stamped 4s, 1911           | 94 1/2   | 95      | 94 1/2 July         | 100 Jan.     | Tol. Peor. & West—1st, 7s, '17       | 108 1/2  | 109 b.       | 104 Jan.            | 112 Feb.     |
| Knoxv. O.—1st, 6s, gold, 1923          | 123 1/2  | 123 1/2 | 122 1/2 Jan.        | 125 1/2 June | Tol. & Ohio Cent.—1st, 5s, 1935      | 95 1/2   | 95 1/2       | 93 Jan.             | 99 1/2 Jan.  |
| Lak. Sh.—Consol., 1st, 7s, 1909        | 122 b.   | 122 b.  | 122 1/2 Jan.        | 125 1/2 June | Tol. & K. & G.—1st, 6s, 1916         | 115 1/2  | 115 1/2      | 114 Jan.            | 119 1/2 Apr. |
| Con. coup., 2d, 7s, 1903.              | 122      | 122     | 120 1/2 May         | 124 Mar.     | Union Pacific—1st, 6s, 1899.         | 115 1/2  | 115 1/2      | 114 Jan.            | 119 1/2 Apr. |
| Long Island—1st, 7s, 1898.             | 113 1/2  | 113 1/2 | 112 1/2 July        | 115 Feb.     | Land grant, 7s, 1897-9.              | 103 1/2  | 103 1/2      | 102 Jan.            | 103 1/2 May  |
| 1st, consol., 5s, 1931.                | 118 1/2  | 118 1/2 | 118 Apr.            | 121 1/2 Feb. | Sinking fund, 8s, 1893.              | 114 1/2  | 114 1/2      | 114 July            | 120 Feb.     |
| Lou. & Nash.—Consol., 7s, 1898         | 104 1/2  | 104 1/2 | 103 Jan.            | 113 1/2 June | Kan. Pacific—1st, 6s, 1895.          | 112 b.   | 114 1/2      | 111 1/2 Feb.        | 115 Mar.     |
| N. O. & Mobile—1st, 6s, 1930.          | 99 1/2   | 99 1/2  | 90 1/2 Jan.         | 99 1/2 May   | 1st, 6s, 1896.                       | 110 b.   | 112 1/2      | 111 1/2 July        | 115 Mar.     |
| 2d, 6s, 1930.                          | 110 1/2  | 110 1/2 | 114 1/2 July        | 117 1/2 May  | Denver Div.—6s, 1909.                | 115 1/2  | 116          | 114 Jan.            | 117 1/2 Apr. |
| General, 6s, 1930.                     | 107 1/2  | 107 1/2 | 107 Jan.            | 114 1/2 May  | 1st consol., 6s, 1919.               | 104 1/2  | 104 b.       | 102 1/2 May         | 109 Apr.     |
| Trust Bonds, 6s, 1922.                 | 100 b.   | 100 b.  | 98 Jan.             | 103 Apr.     | Oregon Sh. Line—1st, 6s, 1922.       | 102 b.   | 100 May      | 107 1/2 Jan.        | 107 1/2 Jan. |
| 10-40, 6s, 1924.                       |          |         |                     |              |                                      |          |              |                     |              |



## BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

| SECURITIES.  |      | Bid. | Ask. | SECURITIES.                           |      | Bid. | Ask. | SECURITIES.                           |      | Bid. | Ask. |
|--|------|------|------|---------------------------------------|------|------|------|---------------------------------------|------|------|------|
| <b>Railroad Bonds.</b><br>(Stock Exchange Prices.) |      |      |      | <b>SECURITIES.</b>                    |      |      |      | <b>SECURITIES.</b>                    |      |      |      |
| Atch. Top. & S. Fe.—4½s. 1920                      |      |      |      | E. Tenn. Va. & Ga.—1st, 7s. 1909      |      | 120  |      | Pacific Railroads—(Continued)—        |      |      |      |
| Banking fund, 6s. 1911                             |      |      |      | Div. 5s. 1930                         |      |      |      | West. Pacific—Bonds, 6s. 1899         | 114  | 116  |      |
| Beechen Creek—1st gold, 4s. 1916                   | 80   | 83   |      | E. & W. of O.—1st, con. gld. 6s. 1926 | 108½ |      |      | No. Railway (Cal.)—1st, 6s. 1907      | 118  | 119  |      |
| Balt. & Ohio—1st 6s, Park B. 1913                  |      |      |      | Eliz. C. & N.—S. L., deb. 6s. 1921    |      |      |      | Union Pac.—1st, 6s. 1896              | 114  | 115½ |      |
| 5s, gold. 1925                                     | 112½ | 123  |      | 1st mortg. 6s. 1920                   |      |      |      | 1st, 6s. 1897                         | 114½ |      |      |
| Registered   |      |      |      | Erie—1st, extended, 7s. 1897          |      |      |      | 1st, 6s. 1898                         | 114½ |      |      |
| Bost. H. T. & W.—Deb. 5s. 1913                     |      | 99½  |      | 2d, extended, 5s. 1919                |      |      |      | Col. Trust, 6s. 1908                  | 106  |      |      |
| Burl. Cedar Rapids & Nor.—                         |      |      |      | 3d, extended, 4½s. 1923               |      |      |      | Col. Trust, 6s. 1908                  | 106  |      |      |
| 1st 5s. 1906                                       | 110  | 112  |      | 4th, extended, 5s. 1920               |      |      |      | C. Br. U. P.—F. & G. 7s. 1895         | 105  |      |      |
| Consol. & col. tr. 5s. 1934                        |      | 100  |      | 5th, 7s. 1888                         |      | 102  |      | Atch. Col. & Pac.—1st, 6s. 1905       | 107  | 108  |      |
| Registered   |      |      |      | 1st, cons., fd. coup. 7s. 1920        |      | 130  |      | Atch. J. Co. & W.—1st, 6s. 1905       | 105  |      |      |
| Minn. & St. L.—1st 7s, cu. 1927                    |      |      |      | Reorg., 1st lien, 6s. 1908            |      |      |      | Ut. So.—Gen., 7s. 1909                | 91   |      |      |
| Iowa C. & West.—1st 7s. 1909                       |      |      |      | B. N. Y. & E.—1st, 7s. 1916           |      | 140  |      | Exten., 1st, 7s. 1909                 | 90   |      |      |
| Ced. Rap. I. F. & N.—1st 6s. 1920                  | 106  | 107  |      | N. Y. L. E. & W.—Col. tr., 6s. 1922   |      | 107½ |      | St. Louis & San Francisco—            |      |      |      |
| 1st 5s. 1921                                       | 103  |      |      | Buff. & S. W.—Mortg., 6s. 1908        |      |      |      | 1st, 6s. Pierce C. & O. 1919          |      |      |      |
| Buff. N. Y. & Phil.—Cons. 6s. 1921                 |      |      |      | Evans & T. H.—1st, cons. 6s. 1921     | 116½ |      |      | Equipment, 7s. 1895                   | 101  |      |      |
| Trust certificates                                 | 40   | 50   |      | Mt. Vernon—1st, 6s. 1923              |      |      |      | Kan. City & S.—1st, 6s. g. 1916       | 105  | 108  |      |
| General 6s. 1924                                   |      |      |      | Evans & Indian.—1st, cons. 1926       |      |      |      | Pt. S. & V. B. Bg.—1st, 6s. 1910      | 109  |      |      |
| Trust certificates                                 |      |      |      | Flt' & P. Marq.—Mortg., 6s. 1920      |      |      |      | St. L. & So. Wn.—1st, 6s. 1911        |      |      |      |
| Central Iowa                                       |      |      |      | Grand Rap. & Ind.—Gen. 5s. 1924       | 96   |      |      | Tex. & Pac.—1st, 6s. 1905             |      |      |      |
| Eastern Division—1st 6s. 1912                      |      | 70   |      | Registered                            |      |      |      | 1st, 6s, ex coupon                    | 111  |      |      |
| Illinois Division—1st 6s. 1912                     |      | 70   |      | Han. & St. Jos.—Cons., 6s. 1911       |      | 11   |      | Consol., 6s, trust receipts. 1905     | 103  |      |      |
| Chesapeake & Ohio—                                 |      |      |      | Hous. E. & W. Tex.—1st, 7s. 1898      |      | 68   |      | Pennsylvania RR.—                     |      |      |      |
| 6s, gold, series A. 1908                           | 105  |      |      | 1st, gold, 4s. 1951                   |      |      |      | Pa. Co.'s guar. 4½s, 1st ep. 1921     | 103½ |      |      |
| Ches. O. & So. West.—2d 6s. 1911                   |      |      |      | 1st, gold, 3½s. 1951                  | 9½   | 96   |      | Pa. Co.'s 4½s, reg. 1921              | 103½ |      |      |
| Chicago & Alton—                                   |      |      |      | Springf. Div.—Coup., 6s. 1898         | 115½ | 116½ |      | Pitts. C. & St. L.—1st, ep, 7s. 1900  | 119  |      |      |
| 1st, 7s. 1893                                      | 113½ |      |      | Middle Div.—Reg., 5s. 1921            | 114  |      |      | Registered                            |      |      |      |
| Banking fund, 6s. 1903                             | 123½ |      |      | C. St. L. & N. O.—Ten. L. 7s. 1897    |      |      |      | 2d, 7s. 1913                          |      |      |      |
| Louis. & Mo. River—1st 7s. 1900                    | 122  | 123  |      | C. St. L. & N. O.—Ten. L. 7s. 1897    |      | 121½ |      | Pitts. R. W. & C.—1st, 7s. 1912       | 140  | 141  |      |
| 2d 7s. 1900  | 116  |      |      | 2d, 6s. 1907                          | 116  |      |      | 2d, 7s. 1912                          | 137  |      |      |
| St. L. Jacks. & Chic.—1st, 7s. 1894                |      |      |      | Gold, 5s, coupon. 1951                |      |      |      | 3d, 7s. 1912                          |      |      |      |
| 1st, guar. (564), 7s. 1894                         | 120  |      |      | Registered                            |      | 112½ |      | Clev. & P.—Cons., s. fd. 7s. 1904     | 128  |      |      |
| 2d mortg. (360), 7s. 1898                          |      |      |      | Dub. & S. C.—2d Div., 7s. 1894        |      |      |      | 4th, sink, rd. 6s. 1892               | 103½ |      |      |
| 2d guar. (188), 7s. 1898                           |      |      |      | Ced. Falls & Minn.—1st, 7s. 1907      | 106  |      |      | St. L. & V. T. H.—1st, g. 7s. 1897    | 115  | 118  |      |
| Miss. R. Bridge—1st, s. fd. 6s. 1912               | 105½ |      |      | Indianap. D. & Spp.—                  |      |      |      | 2d, guar. 7s. 1898                    |      |      |      |
| Chic. Burling. & Quincy—                           |      |      |      | 1st, 7s, fund, coupon. 1906           | 107½ |      |      | Pine Creek Railway—6s. of 1932        |      |      |      |
| Consolidated, 7s. 1903                             | 131  |      |      | Lake Erie & W. N.—1st, g. 5s. 1937    | 102½ |      |      | Pitts. Cleve. & Tol.—1st, 6s. 1922    | 114  |      |      |
| 5s, sinking fund. 1901                             | 111½ |      |      | Lake Shore & Mich. So.—               |      |      |      | Pitts. Junction—1st, 6s. 1922         |      |      |      |
| Iowa Div.—Sink fund, 5s. 1919                      | 98½  |      |      | Cleve. P. & A.—7s. 1892               | 114  |      |      | Pitts. McK. & Y.—1st, 6s. 1923        |      |      |      |
| Banking fund, 4s. 1919                             | 96   |      |      | Buff. & E.—New Bonds, 7s. 1898        | 121  | 123½ |      | Rich. & Danv.—Assen. deb. 6s. 1927    |      |      |      |
| Plaid, 4s. 1919                                    | 96   |      |      | Kal. & W. Pigeon—1st, 7s. 1890        |      |      |      | Consol. mort. gold, 5s. 1937          |      |      |      |
| Chic. Burl. & No. Deb. 6s. 1896                    | 130  |      |      | Det. M. & T.—1st, 7s. 1906            | 120  |      |      | Atl. & Char.—1st, pt, 7s. 1900        | 114  |      |      |
| Chic. R. Isl. & Pac.—6s, coup. 1917                | 131½ |      |      | Lake Shore & Mich. 7s. 1899           | 120  | 124½ |      | Income. 1900                          |      |      |      |
| Registered   |      |      |      | Consol., reg., 1st, 7s. 1900          | 122  |      |      | Rich. & W. Pt. Ter. Trust 6s. 1897    | 97   |      |      |
| Ext. & Col., 5s. 1934                              |      |      |      | Consol., reg., 2d, 7s. 1903           | 122  | 123½ |      | San Ant. & Arans.—1st, 6s, '85-1916   |      |      |      |
| Registered   |      |      |      | Mahon's Coal RR.—1st, 5s. 1934        | 104  |      |      | 1st, 6s, 1886. 1926                   |      |      |      |
| Des Moines & Fort D.—1st, 4s. 1905                 | 89   |      |      | Long Island RR.—                      |      |      |      | Scolto Val.—1st, cons. 7s. 1910       |      |      |      |
| 1st, 2½s. 1905                                     | 89   | 90½  |      | N. Y. & M. Beach—1st, 7s. 1897        |      |      |      | Coupons off.                          | 65   |      |      |
| Extension, 4s. 1905                                | 89   | 90½  |      | N. Y. & M. B. E.—1st, g. 5s. 1935     |      |      |      | St. Louis & Iron Mountain—            |      |      |      |
| Keok. & Des M.—1st, 5s. 1923                       | 109  | 111  |      | Louisville & N. Ave.—                 |      |      |      | Kansas Branch—1st, 7s. 1895           | 111  |      |      |
| Chicago Millwaukee & St. Paul—                     |      |      |      | Cecilian Branch—7s. 1907              | 111  |      |      | Cairo & Fulton—1st, 7s. 1891          | 105  | 105½ |      |
| 1st, 8s, P. D. 1898                                | 122  | 126  |      | Pensacola Div.—6s. 1920               |      |      |      | Cairo Ark. & T.—1st, 7s. 1897         | 111½ |      |      |
| 2d, 7½-10s, P. D. 1898                             | 127  |      |      | St. Louis Div.—1st, 6s. 1921          | 110  |      |      | St. L. Alton & Ter. Haute—            |      |      |      |
| 1st, 7s, g. R. D. 1902                             | 115½ |      |      | 2d, 3s. 1980                          | 59½  |      |      | Bellev. & So. Ill.—1st, 8s. 1896      |      |      |      |
| 1st, La Crosse Division, 7s. 1892                  | 125  |      |      | Nashv. & Decatur—1st, 7s. 1900        |      |      |      | Bellev. & Car.—1st, 6s. 1923          |      |      |      |
| 1st, I. & D., 7s. 1899                             | 125  |      |      | S. & N. N. 1910                       |      |      |      | St. Paul Minn. & Mau.                 |      |      |      |
| 1st, C. & M., 7s. 1903                             | 127  |      |      | Louis. & L.—6s. 1931                  |      |      |      | Dakota Exten.—6s. 1910                | 120  |      |      |
| 1st, 7s, I. & D. Ext. 1908                         | 115  |      |      | 5 p. c. 50 year gold bds. 1937        | 102  |      |      | Min'n Un.—1st, 6s. 1922               |      |      |      |
| 1st, S. W. Div., 6s. 1900                          | 103  |      |      | Pens. & At.—1st, 6s, gold. 1921       | 90½  |      |      | St. Paul & Duluth—1st, 5s. 1931       | 113  |      |      |
| 1st, 5s, La C. & Dav. 1919                         | 125  |      |      | Lou. N. O. & Tex.—1st, 5s. 1934       |      |      |      | Sodus Bay & So.—1st, 5s, g. 1924      | 78½  | 80   |      |
| 1st, H. & D., 7s. 1910                             | 116  |      |      | Manhat. Beach Imp. Co.—7s. 1909       | 89   |      |      | Tex. Central—1st, s. f., 7s. 1909     |      |      |      |
| 1st, H. & D., 7s. 1910                             | 116  |      |      | Mexican Central—1st, 7s. 1911         |      |      |      | 1st mortg. 7s. 1911                   | 110  |      |      |
| Chicago & Pacific Div. 6s. 1910                    | 102½ |      |      | Ext. coupon, 7s. 1902                 | 108  |      |      | Tex. N. O.—1st, 7s. 1902              | 102½ |      |      |
| Chic. & Mo. Riv. Div. 5s. 1926                     | 102½ |      |      | Mich. Cent.—1st, 6s. 1902             | 108  |      |      | Sabine Division, 1st, 6s. 1912        |      |      |      |
| Mineral Point Div. 5s. 1910                        | 119½ |      |      | 6s. 1909                              | 109  |      |      | Valley Ry Co. of O.—Con. 6s. 1921     | 97   |      |      |
| C. & L. Sup. Div. 5s. 1921                         | 95   |      |      | Coupon, 5s. 1931                      | 108  | 109  |      | Wab. St. L. & Pac. Hav. Div.—6s. 1910 |      |      |      |
| Fargo & South, 6s, Assu. 1924                      |      |      |      | Registered, 5s. 1931                  | 104  |      |      | Indianapolis Div.—6s. 1921            | 93   | 96   |      |
| Ind. conv. sink fund 5s. 1916                      |      |      |      | Jack. Lan. & Sag.—6s. 1891            |      |      |      | Cairo Div.—5s. 1931                   |      |      |      |
| Dakota & Gr. South, 5s. 1916                       |      |      |      | Milwauk. & N. rth.—1st, 6s. 1910      | 107½ |      |      | Tol. & Wab.—Equip. bds., 7s. 1893     |      |      |      |
| Chicago & Northwestern—                            |      |      |      | Ext. coupon, 6s. 1913                 |      |      |      | Quin. & Tol.—1st, 7s. 1890            | 93½  |      |      |
| Extension bonds—4s. 1926                           |      |      |      | Conv. deb. 5s. 1907                   |      |      |      | Han. & Naples—1st, 7s. 1900           |      |      |      |
| Escanaba & L. S.—1st, 6s. 1901                     |      |      |      | Ashland Div.—1st, 6s. 1925            |      |      |      | Ill. & So. Iowa—1st, ex. 6s. 1912     |      |      |      |
| Des M. & Minn.—1st, 7s. 1900                       |      |      |      | Minn. & St. Louis—                    |      |      |      | St. L. K. C. & N.—                    |      |      |      |
| Iowa Midland—1st, 8s. 1900                         | 130  |      |      | Iowa Ext.—1st, 7s. 1909               | 117  |      |      | Omaha Div.—Tr. Co. rec. 1911          | 120  | 122  |      |
| Peninsula—1st, conv., 7s. 1898                     | 122  |      |      | 2d mortg. 7s. 1891                    |      |      |      | Clarinda Branch—6s. 1919              |      |      |      |
| Chic. & Milwauk.—1st, 7s. 1892                     | 117  |      |      | South. Cal. Ext.—1st, 7s. 1910        |      |      |      | St. Charles Br'g.—1st, 6s. 1908       | 106  |      |      |
| Win. & St. P.—2d, 7s. 1907                         | 111½ |      |      | Pacific Ext.—1st, 6s. 1921            | 109  |      |      | No. Missouri—1st, 7s. 1895            | 112  | 118  |      |
| Mil. & Mad.—1st, 6s. 1905                          | 109  |      |      | Minn. & Pac.—1st mortg. 5s. 1926      | 100  |      |      | Wab. St. L. & Pac.—Iowa Div. 6s. 1910 |      |      |      |
| Ott. C. F. & St. P.—1st, 5s. 1909                  | 109  |      |      | Minn. & N. W.—1st, 5s, gold. 1934     | 100  |      |      | West. Union Tel.—Coup. 7s. 1900       | 116½ |      |      |
| Northern Ill.—1st, 5s. 1910                        | 118  | 120½ |      | Mo. K. & T.—Cons., 2d, inc. 1911      | 85   | 192  |      | Registered                            |      |      |      |
| Cl. Col. Ch. & Indianap.—                          |      |      |      | H. & Cent. Mo.—1st, 7s. 1890          |      |      |      | N. W. Telegraph—7s. 1904              | 101½ |      |      |
| 1st, 7s, s. fd. 1899                               |      |      |      | Mobile & Ohio—Col. tr. 6s. 1892       |      |      |      | Bellev. & L. E.—1st, M. 5s. 1907      | 103  |      |      |
| Consol. 7s. 1914                                   |      |      |      | St. L. & Cal. 4½s, 1902               | 120  |      |      | Tenn. C. & Ry.—Consol, 6s. 1901       |      |      |      |
| Consol. sink, rd. 7s. 1914                         |      |      |      | Morgan's L. & T.—1st, 6s. 1920        |      |      |      | Third Pitts.—1st, 6s. 1902            | 105  |      |      |
| Chic. St. Paul M. & O.—                            |      |      |      | 1st, 7s. 1918                         | 120  |      |      | Bir. Div.—1st, con. 6s. 1917          | 85   |      |      |
| Chic. S. P. & Minn.—1st, 6s. 1918                  | 125  |      |      | Nash. Char. & St. L.—2d, 6s. 1901     | 108  |      |      | Col. & Hook. Col. & L.—6s, g. 1917    |      |      |      |
| No. Wisconsin—1st, 6s. 1930                        | 116  |      |      | N. Y. Central—6s. 1887                | 100½ |      |      | <b>Income Bonds.</b>                  |      |      |      |
| Chic. & E. Ill.—1st, s. f., cur. 1907              | 112½ |      |      | N. J. June—Guar. 1st, 4s. 1896        | 103  | 105  |      | (Interest payable if earned.)         |      |      |      |
| Consol., 1st, 6s. 1934                             |      |      |      | Registered certificates.              |      |      |      | Atlantic & Pacific—                   |      |      |      |
| Chic. & W. Ind.—1st, s. f., 6s. 1919               |      |      |      | N. Y. & New Eng.—1st, 7s. 1905        |      |      |      | Central Division—Income. 1922         |      |      |      |
| General mortg. 6s. 1932                            |      |      |      | 1st, 6s. 1905                         |      |      |      | Cent. Iowa—Comp. debt certifs.        |      |      |      |
| Chic. & St. Louis—1st, 6s. 1915                    |      |      |      | N. Y. Susq. & West.—2d, 4½s. 1937     | 72   |      |      | Chicago & East Ill.—Income. 1907      |      |      |      |
| 1st, gold, 4s. 1936                                |      |      |      | N. Y. N. H. & H.—1st, reg. 4s. 1903   | 111  |      |      | Des M. & Ft. D.—1st inc. 6s. 1905     |      |      |      |
| Registered   |      |      |      | Northern Pacific—                     |      |      |      | Det. Mack. & Marq.—Inc. 1921          |      |      |      |
| Chic. Jack. & Mac.—1st, g. 5s. 1933                | 98   | 100  |      | Spok. & Pal.—1st, s. fd. 6s. 1936     | 106½ |      |      | Eliz. City & Nor.—2d inc. 1970        |      |      |      |
| Col. & Green.—1st, 6s. 1926                        |      |      |      | St. Pol. & S. P.—Gen. 6s. 1923        | 118½ |      |      | Ind. Pac. Dec. & Spr.—2d inc. 1906    | 95   |      |      |
| 2d, 6s. 1926                                       |      |      |      | Registered                            |      |      |      | Leb. & Wilkesb. Coal. 1888            |      |      |      |
| Col. & Cin. Midland—1st, 6s. 1914                  |      |      |      | Helena & Red Mtn.—1st, g. 6s. 1937    |      |      |      | Milw. Lake Sh. & W.—Income. 1902      |      |      |      |
| Del. Lack. & West.—Conv. 7s. 1892                  |      |      |      | N. O. & No. E.—Pr. l. g. 6s. 1915     |      |      |      | Mobile & Ohio—2d pref. debent.        |      |      |      |
| Mortgage, 7s. 1907                                 | 131  |      |      | Nor. & W.—Gen. 6s. 1931               | 116½ |      |      | 3d pref. debenture.                   |      |      |      |
| Sy. ra. Bing. & N. Y.—1st, 7s. 1906                | 133  | 134½ |      | New River—1st, 6s. 1932               | 114  |      |      | 4th pref. debenture.                  |      |      |      |
| Morris & Essex—1st, 7s. 1914                       | 142  |      |      | Imp. & Ext. 6s. 1934                  | 104  |      |      | N. Y. L. E. & West.—Inc. 6s. 1907     |      |      |      |
| 2d, 7s. 1900                                       | 127  |      |      | Adjustment, L. M., 7s. 1922           | 107½ |      |      | Ohio C. R. & Min. Div.—Inc. 7s. 1921  |      |      |      |
| Bonds, 7s. 1900                                    | 124  |      |      | Ogd. & Lake Ch.—1st, 6s. 1920         |      |      |      | Ordensburg & Lake Champlain—          |      |      |      |
| 7s of 1871. 1901                                   | 133  | 134  |      | Oldo & Mds.—Cons., s. f., 7s. 1898    | 115  | 119  |      | Income. 1920                          |      |      |      |



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending July 9, 1887:

| Banks.             | Average Amount of—   |            |                |                               |              |
|--------------------|----------------------|------------|----------------|-------------------------------|--------------|
|                    | Loans and Discounts. | Specie.    | Legal Tenders. | Net Deposits other than U. S. | Circulation. |
| <b>New York.</b>   | \$ 11,880,000        | 1,740,000  | \$ 820,000     | 11,030,000                    | \$ 45,000    |
| Manhattan Co.      | 8,980,000            | 2,618,000  | 443,000        | 10,935,000                    |              |
| Mechanics' & Trs.  | 6,942,700            | 2,119,900  | 817,200        | 8,183,000                     | 45,000       |
| Mechanics' & Trs.  | 8,194,000            | 1,377,000  | 254,000        | 6,567,000                     |              |
| America.           | 11,888,800           | 2,478,600  | 422,400        | 11,085,100                    |              |
| City.              | 3,086,000            | 502,400    | 181,000        | 2,388,000                     | 268,000      |
| Phoenix.           | 9,043,300            | 3,626,000  | 272,000        | 10,401,800                    |              |
| Trademen's.        | 2,542,000            | 381,100    | 213,900        | 2,208,100                     | 90,000       |
| Fulton.            | 1,854,800            | 385,300    | 50,600         | 1,468,400                     |              |
| Chemical.          | 18,869,900           | 7,216,400  | 478,300        | 21,401,500                    |              |
| Mechanics' & Trs.  | 3,182,900            | 554,800    | 281,000        | 3,540,200                     | 83,700       |
| Gallatin National. | 5,332,500            | 790,600    | 328,700        | 4,153,900                     | 523,400      |
| Butchers' & Drov.  | 1,940,200            | 438,800    | 82,200         | 1,892,800                     | 265,500      |
| Mechanics' & Trs.  | 1,007,000            | 1,007,000  | 101,000        | 1,007,000                     |              |
| Leather Manuf'rs.  | 1,143,500            | 130,800    | 150,100        | 1,178,200                     | 2,600        |
| Seventh Ward.      | 2,884,900            | 612,500    | 174,700        | 2,378,700                     | 537,900      |
| State of N. Y.     | 1,372,600            | 349,100    | 77,000         | 1,422,100                     | 44,100       |
| America's Exch'g.  | 3,812,800            | 639,200    | 138,600        | 4,450,600                     |              |
| Commerce.          | 18,208,000           | 2,589,000  | 1,048,600      | 14,627,000                    |              |
| Broadway.          | 18,298,000           | 3,682,500  | 1,048,600      | 13,940,200                    | 1,008,100    |
| Mercantile.        | 5,208,200            | 723,400    | 347,800        | 4,828,500                     | 45,000       |
| Pacific.           | 7,481,700            | 1,411,700  | 411,100        | 7,052,500                     | 855,000      |
| Republic.          | 2,932,200            | 921,300    | 297,400        | 2,974,400                     |              |
| Chatham.           | 7,717,200            | 1,739,800  | 278,100        | 8,281,600                     | 42,200       |
| Peoples'.          | 4,490,500            | 607,100    | 278,500        | 4,729,900                     | 45,000       |
| North America.     | 1,808,900            | 403,500    | 92,500         | 2,359,400                     |              |
| Hanover.           | 3,172,800            | 525,200    | 312,000        | 3,854,400                     |              |
| Irving.            | 1,717,700            | 3,255,500  | 643,500        | 3,306,000                     | 45,000       |
| Citizens'.         | 2,850,400            | 682,500    | 192,100        | 2,938,500                     | 40,700       |
| Nassau.            | 2,743,600            | 682,500    | 136,800        | 3,046,400                     | 45,000       |
| Market.            | 2,076,200            | 456,000    | 200,600        | 3,088,600                     | 45,000       |
| St. Nicholas.      | 2,971,800            | 534,100    | 87,500         | 2,519,400                     | 45,000       |
| Shoe & Leather.    | 2,031,200            | 237,500    | 51,400         | 1,862,200                     |              |
| Corn Exchange.     | 8,159,000            | 550,000    | 208,000        | 3,207,000                     | 446,300      |
| Confidential.      | 6,861,500            | 1,018,900  | 136,000        | 6,171,600                     |              |
| Oriental.          | 4,774,700            | 745,400    | 481,000        | 5,899,000                     | 45,000       |
| Importers' & Trad. | 2,330,000            | 147,800    | 29,100         | 2,160,100                     |              |
| Park.              | 18,729,800           | 4,217,600  | 882,000        | 19,994,800                    | 958,300      |
| North River.       | 18,128,900           | 5,048,400  | 1,144,100      | 22,899,300                    | 45,000       |
| East River.        | 2,040,000            | 136,000    | 165,000        | 2,234,000                     |              |
| Fourth National.   | 1,077,900            | 249,500    | 80,300         | 1,096,300                     | 780,000      |
| Central National.  | 13,187,200           | 4,609,500  | 605,600        | 19,695,500                    | 380,000      |
| Second National.   | 7,543,000            | 1,045,000  | 953,000        | 8,709,000                     | 45,000       |
| Fifth National.    | 3,252,000            | 948,000    | 282,000        | 4,385,000                     | 43,000       |
| First National.    | 6,160,600            | 935,000    | 236,100        | 7,391,700                     | 45,000       |
| Third National.    | 19,590,000           | 3,634,100  | 1,013,200      | 18,521,800                    | 435,000      |
| N. Y. Nat. Exch.   | 4,560,100            | 925,900    | 216,500        | 4,997,500                     |              |
| Bowery.            | 1,490,800            | 221,900    | 133,900        | 1,407,500                     | 201,300      |
| S. Y. County.      | 2,971,800            | 365,400    | 210,000        | 2,202,300                     | 295,000      |
| German-American.   | 2,288,900            | 193,600    | 87,500         | 1,987,800                     | 180,000      |
| Chase National.    | 2,472,800            | 341,600    | 79,800         | 2,187,800                     |              |
| First Avenue.      | 3,539,300            | 1,504,900  | 295,600        | 6,150,100                     | 45,000       |
| German Exchange.   | 3,583,600            | 901,700    | 85,800         | 3,765,900                     |              |
| Germania.          | 1,363,600            | 165,900    | 87,500         | 2,599,500                     |              |
| United States.     | 4,220,200            | 1,024,000  | 344,200        | 2,856,000                     |              |
| Lincoln.           | 3,885,700            | 1,171,600  | 46,300         | 4,103,600                     | 45,000       |
| Garfield.          | 2,841,800            | 741,100    | 129,400        | 3,255,300                     | 45,000       |
| Fifth National.    | 2,981,400            | 409,200    | 129,400        | 3,419,000                     | 45,000       |
| B'k of the Metrop. | 1,523,700            | 342,000    | 109,300        | 1,687,600                     | 133,700      |
| West Side.         | 3,804,900            | 982,100    | 228,500        | 4,663,500                     |              |
| Seaboard.          | 2,042,000            | 222,400    | 349,000        | 2,298,500                     |              |
| Sixth National.    | 95,800               | 165,000    | 165,000        | 2,142,000                     | 173,900      |
| Western National.  | 1,867,800            | 478,600    | 274,400        | 3,471,500                     |              |
| <b>Total.</b>      | 860,178,800          | 77,580,100 | 21,074,100     | 389,007,000                   | 8,120,800    |

## RAILROAD EARNINGS.

| ROADS.                            | Latest Earnings Reported. |            | Jan. 1 to Latest Date. |            |
|-----------------------------------|---------------------------|------------|------------------------|------------|
|                                   | Week or Mo                | 1887.      | 1886.                  | 1887.      |
| <b>Allegheny Val.</b>             | April.                    | \$ 163,606 | \$ 148,391             | \$ 618,856 |
| <b>Atch. T. &amp; S. F.</b>       | June.                     | 1,521,376  | 1,252,754              | 9,071,135  |
| <b>Atlanta &amp; Char.</b>        | May.                      | 84,600     | 72,695                 | 511,646    |
| <b>Atlantic &amp; Pac.</b>        | June.                     | 228,835    | 125,197                | 1,321,592  |
| <b>Balt. &amp; Potomac</b>        | May.                      | 124,672    | 111,665                | 578,593    |
| <b>Buff. N. Y. &amp; Phil.</b>    | 1st wk July               | 54,200     | 51,800                 | 1,311,572  |
| <b>Buff. Roch. &amp; Pitt.</b>    | 1st wk July               | 40,254     | 28,030                 | 980,519    |
| <b>Buff. Rod. N. &amp; No.</b>    | 4th wk June               | 68,431     | 68,387                 | 1,372,477  |
| <b>Cairo V. &amp; Chic.</b>       | 1st wk July               | 14,042     | 14,003                 | 358,462    |
| <b>Cal. Southern.</b>             | 4th wk June               | 26,116     | 12,933                 | 732,273    |
| <b>Camden &amp; Atl'c</b>         | May.                      | 49,744     | 41,706                 | 182,145    |
| <b>Canadian Pacific</b>           | 1st wk July               | 251,000    | 231,000                | 4,940,286  |
| <b>C. P. &amp; Y. Val.</b>        | June.                     | 17,985     | 14,723                 | 123,469    |
| <b>Central of Geo.</b>            | May.                      | 344,696    | 422,844                | 2,343,169  |
| <b>Central of N. Y.</b>           | June.                     | 93,924     | 97,459                 | 617,216    |
| <b>Central Iowa.</b>              | April.                    | 1,088,999  | 913,617                | 3,724,363  |
| <b>Charleston &amp; Sav.</b>      | May.                      | 35,697     | 36,491                 | 227,820    |
| <b>Chesap. &amp; Ohio.</b>        | June.                     | 381,446    | 322,799                | 2,055,725  |
| <b>Ellis, Lex. &amp; B. S.</b>    | June.                     | 87,823     | 67,411                 | 477,820    |
| <b>Geo. O. &amp; S. W.</b>        | June.                     | 145,124    | 122,606                | 826,475    |
| <b>Chic. &amp; Alton.</b>         | April.                    | 364,049    | 576,634                | 2,626,722  |
| <b>Chic. &amp; Atlantic</b>       | 1st wk July               | 37,623     | 29,377                 | 1,054,373  |
| <b>Chic. Burl. &amp; No.</b>      | May.                      | 238,403    |                        | 1,067,648  |
| <b>Chic. Bur. &amp; Q.</b>        | May.                      | 2,152,072  | 1,981,677              | 11,135,274 |
| <b>Chic. &amp; East. Ill.</b>     | 1st wk July               | 41,933     | 29,726                 | 981,653    |
| <b>Chic. Mil. &amp; St. P.</b>    | 1st wk July               | 431,000    | 449,387                | 1,625,000  |
| <b>Chic. &amp; N. W.</b>          | May.                      | 2,102,149  | 1,947,902              | 9,633,619  |
| <b>Chic. St. L. &amp; N. O.</b>   | May.                      | 358,798    | 2,179,729              | 1,736,577  |
| <b>Chic. St. P. &amp; M. O.</b>   | May.                      | 882,790    | 458,925                | 2,444,570  |
| <b>Chic. &amp; W. Mich.</b>       | 1st wk July               | 27,724     | 28,790                 | 687,933    |
| <b>Chic. Ham. &amp; D.</b>        | 1st wk July               | 70,121     | 65,565                 | 1,597,308  |
| <b>Chic. Ind. St. L. &amp; C.</b> | 1st wk July               | 49,117     | 46,000                 | 1,322,752  |
| <b>Chic. N. O. &amp; A. T. P.</b> | 4th wk June               | 10,758     | 9,156                  | 203,779    |
| <b>Ala. Gt. South.</b>            | 4th wk June               | 92,736     | 79,041                 | 1,569,035  |
| <b>B. O. &amp; N. E.</b>          | 4th wk June               | 20,728     | 17,865                 | 714,920    |
| <b>Vicksb. &amp; Mer.</b>         | 4th wk June               | 10,930     | 12,141                 | 240,423    |
| <b>Vicksb. Sh. &amp; P.</b>       | 4th wk June               | 14,555     | 10,943                 | 238,083    |
| <b>Eranger Byst.</b>              | 4th wk June               | 181,730    | 152,576                | 3,080,403  |
| <b>Om. Rich. &amp; Ft. W.</b>     | 1st wk July               | 4,935      | 6,888                  | 195,462    |
| <b>Om. Wash. &amp; Bal.</b>       | 1st wk July               | 49,043     | 44,357                 | 986,567    |
| <b>Clev. Atton. &amp; Co.</b>     | 4th wk June               | 17,418     | 12,368                 | 265,771    |
| <b>Clev. &amp; Canton.</b>        | June.                     | 30,111     | 53,147                 | 172,503    |
| <b>Clev. Col. C. &amp; Ind.</b>   | June.                     | 314,964    | 301,343                | 1,979,936  |
| <b>Clev. &amp; Marietta</b>       | 1st wk July               | 4,802      | 5,301                  | 154,033    |
| <b>Col. &amp; Cin. Mid.</b>       | 1st wk July               | 7,490      | 9,722                  | 146,920    |
| <b>Col. Hook. V. &amp; T.</b>     | May.                      | 191,078    | 163,300                | 1,237,541  |
| <b>Col. &amp; Rome.</b>           | May.                      | 2,951      | 3,388                  | 28,321     |
| <b>Dan'y &amp; Norw.</b>          | May.                      | 18,501     | 18,239                 | 85,600     |

1 And Branches.

| ROADS.                       | Latest Earnings Reported. |           | Jan. 1 to Latest Date. |              |            |
|------------------------------|---------------------------|-----------|------------------------|--------------|------------|
|                              | Week or Mo                | 1887.     | 1886.                  | 1887.        | 1886.      |
| Day't'n Ft. W. & C.          | 1st wk July               | \$ 7,107  | \$ 2,901               | \$ 2,997,266 |            |
| Deny. & Rio Gr.              | 1st wk July               | 136,000   | 117,325                | 3,662,445    |            |
| Deny. & R. G. W.             | June                      | 90,050    | 89,428                 | 467,587      | 467,580    |
| Det. Bay C. & Alp.           | June                      | 50,844    | 25,036                 | 220,146      | 95,780     |
| Det. Lang. & No.             | 1st wk July               | 19,904    | 18,557                 | 565,274      | 581,141    |
| E. Tenn. Va. & Ga.           | 1st wk July               | 87,331    | 64,816                 | 2,449,158    | 1,956,182  |
| Evans & Ind'ple              | 1st wk July               | 4,275     | 4,586                  | 114,914      | 78,401     |
| Evans & T. H.                | 1st wk July               | 16,808    | 17,003                 | 415,131      | 384,841    |
| Flint & P. Marq.             | 4th wk June               | 73,297    | 50,685                 | 1,262,356    | 1,075,184  |
| Fla. R. & Nav. Co.           | 4th wk June               | 21,452    | 21,656                 | 533,415      | 478,447    |
| Ft. W. & Den. City           | 1st wk July               | 15,585    | 8,746                  | 305,499      | 179,112    |
| Georgia Pacific.             | June                      | 85,738    | 49,450                 | 521,784      | 348,386    |
| Gr. Rap. & Ind.              | 1st wk July               | 45,459    | 41,486                 | 1,119,231    | 928,695    |
| Grand Trunk                  | Wk July 2                 | 395,106   | 351,087                | 4,468,536    | 7,788,948  |
| Gr. Bay W. & St. P.          | May                       | 35,777    | 28,024                 | 177,123      | 177,123    |
| Gulf Col. & S. Fe.           | June                      | 175,220   | 161,358                |              |            |
| Hous. & Tex. Cent.           | 4th wk June               | 39,844    | 33,294                 | 1,079,051    | 1,062,965  |
| Ill. Cent. (Ill. & So.)      | June                      | 842,806   | 793,675                | 5,249,402    | 4,732,933  |
| Ill. Cent. F. & Min.         | June                      | 11,130    | 15,161                 | 56,750       | 80,479     |
| Ind. & St. Louis             | June                      | 67,822    | 81,113                 | 386,003      | 422,746    |
| Ind. & St. C.                | June                      | 49,783    | 46,421                 | 292,546      | 269,954    |
| Int. Iowa lines.             | June                      | 128,741   | 14,695                 | 744,599      | 5,737,112  |
| Total all lines.             | June                      | 971,547   | 936,370                | 5,994,000    | 4,947,112  |
| Ind. Bloom. & W.             | 1st wk July               | 52,937    | 51,071                 | 1,523,013    | 1,182,070  |
| Ind. Dec. & Spr.             | June                      | 30,018    | 28,262                 | 192,499      | 177,794    |
| Jack. T. & K. W.             | May                       | 29,543    | 17,326                 | 238,767      | 109,651    |
| K. C. Ft. & Gulf.            | 4th wk June               | 55,321    | 56,427                 | 1,292,428    | 1,169,044  |
| Kan. C. Sp. & M.             | 4th wk June               | 47,541    | 35,592                 | 1,151,374    | 968,138    |
| Kan. C. T. & S. P.           | June                      | 128,741   | 8,264                  | 121,898      | 108,205    |
| Keokuk & West.               | 1st wk July               | 5,928     | 5,322                  | 150,774      | 146,420    |
| Kingston & Pem.              | 1st wk July               | 3,375     | 2,064                  |              |            |
| Lake E. & West.              | 1st wk July               | 35,248    | 31,806                 | 941,831      | 774,058    |
| L. S. & Mich. So.            | June                      |           |                        | 8,603,557    | 6,933,687  |
| Lehigh & Hudson              | June                      | 21,691    | 14,658                 | 120,538      | 101,370    |
| Long Is. R.                  | 1st wk July               | 125,823   | 116,638                | 1,452,153    | 1,371,100  |
| Louis. Ev. & St. L.          | June                      | 18,505    | 18,010                 | 482,359      | 392,029    |
| Louis. & Nashv.              | 1st wk July               | 275,475   | 256,765                | 7,673,201    | 6,587,298  |
| Lou. N. A. & Chic.           | 1st wk July               | 41,817    | 34,978                 | 1,060,968    | 820,110    |
| Louis. N. O. & T.            | June                      | 108,229   | 101,678                | 917,201      | 731,476    |
| Manhattan El.                | June                      | 674,524   | 644,530                | 4,055,727    | 3,723,065  |
| Mar. Col. & No.              | June                      | 6,597     | 3,530                  | 22,479       |            |
| Mar. Roush. & O.             | 3rd wk July               | 32,243    | 26,880                 | 47,530       | 402,068    |
| Memphis & No.                | 4th wk June               | 23,012    | 17,753                 | 756,932      | 595,006    |
| Mexican Cent'l.              | 1st wk July               | 87,045    | 61,790                 | 2,408,098    | 1,905,056  |
| *Mex. N. (N. Div.)           | May                       | 43,227    | 52,826                 | 217,688      |            |
| do (So. Div.)                | 4th wk June               | 25,133    | 27,274                 | 559,243      | 502,201    |
| do all lines.                | May                       | 151,626   | 157,173                | 734,282      | 701,000    |
| Mich. C. & Can. So.          | June                      |           |                        | 6,361,000    | 5,400,000  |
| Mil. L. S. & West.           | 1st wk July               | 67,621    | 45,000                 | 1,512,025    | 987,849    |
| Milwaukee & No.              | 1st wk July               | 15,133    | 15,329                 | 368,319      | 303,519    |
| Minneapolis & St. L.         | May                       | 118,677   | 121,364                | 615,511      | 568,982    |
| Minn. & No. West.            | 1st wk July               | 22,225    | 8,668                  | 535,745      | 187,049    |
| Miss. & Tenn.                | June                      | 24,609    | 22,949                 | 205,495      | 180,391    |
| Mobile & Ohio.               | June                      | 165,442   | 144,505                | 1,118,916    | 974,800    |
| Nash. Ch. & St. L.           | June                      | 241,071   | 178,139                | 1,454,280    | 1,080,802  |
| N. Y. Cen. & H. E.           | June                      | 2,847,614 | 2,664,245              | 16,725,725   | 14,912,612 |
| N. Y. City & No.             | Wk July 2                 | 13,372    | 12,656                 | 272,158      | 254,922    |
| N. Y. L. E. & W.             | June                      | 1,805,935 | 1,601,735              | 7,778,686    | 6,986,975  |
| N. Y. Penn & O.              | May                       | 430,911   | 514,915                | 2,354,504    | 2,327,307  |
| N. Y. & New Eng              | May                       | 313,610   | 308,338                | 1,626,745    | 1,476,507  |
| N. Y. & N. J.                | 1st wk July               | 34,071    | 35,000                 | 684,618      | 624,899    |
| N. Y. Sus. & W.              | May                       | 107,770   | 87,204                 | 510,416      | 419,730    |
| Portfolk & West.             | 1st wk July               | 71,576    | 57,148                 | 1,925,849    | 1,480,254  |
| theastrn (S. C.)             | May                       | 37,313    | 36,761                 | 247,872      | 256,999    |
| Porten Cent'l.               | May                       | 495,670   | 447,236                | 2,527,189    | 2,149,864  |
| Porten Pacific               | 1st wk July               | 30,469    | 20,873                 | 562,692      | 5,195,130  |
| Porten & So.                 | 3d wk July                | 84,442    | 73,389                 | 269,108      | 222,581    |
| Porten Southern              | June                      | 36,708    | 33,690                 | 609,198      | 522,581    |
| Region Imp. Co.              | May                       | 385,733   | 204,063                | 1,466,394    | 967,739    |
| Reg. R. & N. Co.             | June                      | 423,750   | 481,735                | 2,259,928    | 2,331,313  |
| Richmond & Va.               | May                       | 4,865,400 | 4,178,580              | 21,458,866   | 18,914,063 |
| Roanoke Dec. & Ev.           | 1st wk July               | 12,721    | 13,996                 | 425,316      | 351,363    |
| Rosalia & Erie               | May                       | 308,438   | 326,684                | 1,466,818    | 1,535,328  |
| Rosalia & W. Va.             | May                       | 1,761,398 | 1,645,818              | 8,948,886    | 8,222,886  |
| Rosalia & Iron Co.           | May                       | 1,396,336 | 1,305,112              | 6,040,284    | 5,132,229  |
| Rosalia & West'n             | May                       | 146,712   | 127,434                | 757,811      | 537,754    |
| Royal & Ang.                 | May                       | 22,755    | 17,339                 | 152,466      | 141,854    |
| Royal & W. C.                | June                      | 12,886    | 13,583                 |              |            |
| Schm'd & Dauv.               | May                       | 301,000   | 269,834                | 1,992,497    | 1,889,299  |
| Shenandoah & W.              | June                      | 125,000   | 121,500                | 777,741      | 688,950    |
| Shenandoah & C.              | June                      | 44,206    | 4,459                  | 368,580      | 376,808    |
| Shenandoah & A.              | June                      | 26,500    | 24,052                 | 250,553      | 306,629    |
| West. No. C. Div.            | June                      | 51,409    | 44,028                 | 303,076      | 240,143    |
| Wash. O. & W.                | June                      | 8,800     | 8,300                  | 49,600       | 43,600     |
| Ashby & Spar.                | June                      | 4,500     | 1,800                  | 22,200       | 12,530     |
| Ches. & Petersbg.            | May                       |           |                        | 94,385       | 87,545     |
| Ches. & W. & G.              | April                     | 237,290   | 212,880                | 892,680      | 802,680    |
| Ches. & T. & G. H.           | 1st wk July               | 17,849    | 21,828                 | 566,572      | 568,812    |
| Ches. & Alb. & T.            | 1st wk July               | 22,729    | 20,802                 | 661,928      | 588,535    |
| Ches. Branches.              | 1st wk July               | 13,850    | 12,008                 | 436,455      | 340,300    |
| Ches. L. Ark. & Tex.         | 1st wk July               | 37,816    | 34,340                 | 1,041,096    | 764,614    |
| Ches. L. & San. Fran.        | 1st wk July               | 100,155   | 89,328                 | 2,775,840    | 2,135,792  |
| Ches. L. Van. & H.           | 1st wk July               | 64,814    | 64,814                 |              |            |
| Ches. L. Del. & A.           | 1st wk July               | 38,938    | 32,106                 | 710,062      | 608,066    |
| Ches. P. Min. & Man.         | June                      | 613,080   | 479,914                | 3,454,109    | 2,947,518  |
| Ches. Pot. Valley.           | May                       | 58,733    | 46,731                 | 290,521      | 248,690    |
| Ches. Shenandoah Val.        | June                      | 73,000    | 60,000                 | 393,638      | 300,921    |
| Ches. South Carolina.        | June                      | 61,618    | 62,419                 | 352,154      | 321,010    |
| Ches. Pacific Co.            | June                      |           |                        |              |            |
| Ches. Har. & S.              | April                     | 276,943   | 261,152                | 975,183      | 839,902    |
| Ches. Loud. & S.             | April                     | 61,513    | 63,166                 | 242,877      | 205,205    |
| Ches. Morgan's L. & F.       | April                     | 316,894   | 362,545                | 1,314,848    | 1,426,013  |
| Ches. N. Y. T. & Mex.        | April                     | 15,648    | 11,959                 | 47,527       | 41,083     |
| Ches. Tex. & N. Ori.         | April                     | 95,597    | 92,575                 | 362,583      | 307,864    |
| Ches. Atl. & N. Ori.         | April                     | 766,594   | 795,148                | 2,943,019    | 2,823,798  |
| Ches. Pacific system         | April                     | 2,119,190 | 1,758,522              | 7,345,638    | 6,603,613  |
| Ches. Pacific system         | June                      | 2,788,673 | 2,533,673              | 12,000,339   | 9,166,554  |
| Ches. Staten Is. Rap. T.     | June                      | 102,148   | 82,435                 | 354,718      | 311,538    |
| Ches. Texas & Pacific        | June                      | 360,478   | 396,376                | 2,596,775    | 2,492,699  |
| Ches. L. A. & N. M. B.       | 1st wk July               | 11,654    | 6,950                  | 236,665      | 160,503    |
| Ches. L. Ohio Cent.          | 1st wk July               | 15,994    | 11,270                 | 485,411      | 365,419    |
| Ches. L. P. & West.          | May                       | 72,927    | 64,557                 | 357,430      | 339,192    |
| Ches. L. P. & West.          | May                       | 2,788,673 | 2,533,673              | 12,000,339   | 9,166,554  |
| Ches. Valley of Ohio.        | May                       | 59,751    | 50,537                 | 255,954      | 215,468    |
| Ches. Val. Western           | 1st wk July               | 11,527    | 87,918                 | 3,043,955    | 2,680,357  |
| Ches. Val. E. of Miss.       | May                       | 548,669   | 521,447                | 2,491,881    | 2,472,706  |
| Ches. West Jersey.           | May                       | 114,346   | 104,327                | 469,803      | 430,259    |
| Ches. Phil. Col. & Aug.      | May                       | 47,604    | 45,622                 | 304,507      | 283,108    |
| Ches. Phil. Cheering & L. E. | 4th wk June               | 18,333    | 18,333                 | 229,947      | 274,795    |
| Ches. Phil. & W. Va.         | 1st wk July               | 59,527    | 29,771                 | 1,013,115    | 793,082    |
| Ches. Min. St. C. & W.       | 1st wk July               | 8,071     | 3,254                  | 243,202      | 115,697    |
| Ches. Wis. & Minn.           | 1st wk July               | 18,541    | 2,663                  | 446,429      | 86,931     |

## Quotations in Boston, Philadelphia and Baltimore.

| SECURITIES.                 | Bid.    | Ask.    | SECURITIES.                    | Bid.    | Ask.    |
|-----------------------------|---------|---------|--------------------------------|---------|---------|
| <b>BOSTON.</b>              |         |         |                                |         |         |
| Atch. & Topeka—1st, 7s.     | 124     | 124     | RAILROAD BONDS.                |         |         |
| Land grant, 7s.             | 122     | 122     | Allegh. Val.—7 3-10s, '98      | 118 1/2 | 117     |
| Plain, 5s.                  | 102 1/2 | 102 1/2 | 7s. ext. 1910.                 | 110 1/2 | 110 1/2 |
| Mortgage, 5s.               | 102 1/2 | 102 1/2 | Inc. 7s. ext. coup.            | 104     | 104     |
| Mortgage, 4 1/2s.           | 100     | 100     | Balt. & O.E. Side—Certs.       | 108 1/2 | 108 1/2 |
| Trust, 6s.                  | 100     | 100     | Belvid. Del.—1st, 6s, 1902     | 108 1/2 | 108 1/2 |
| Bur. & Mo. in Neb.—Ext., 6s | 108 1/2 | 108 1/2 | Cons. m. 4s, 1927.             | 108 1/2 | 108 1/2 |
| 6s non-exempt.              | 108 1/2 | 108 1/2 | Beil's Gap—1st, 7s, 1898.      | 108 1/2 | 108 1/2 |
| Land grant, 7s.             | 115 1/2 | 115 1/2 | Cons. m. 1913.                 | 108 1/2 | 108 1/2 |
| California So.—6s.          | 114     | 114     | Buff. N.Y. & Phil.—1st, 6s     | 108 1/2 | 108 1/2 |
| Income 6s.                  | 87 1/2  | 87 1/2  | 1st, Tr. 6s, 1922.             | 108 1/2 | 108 1/2 |
| Chic. K. C. & West'n.—6s.   | 101 1/2 | 101 1/2 | Can. & Amboy—6s, 6, '99        | 108 1/2 | 108 1/2 |
| Income.                     | 86      | 86      | Mort. 6s, 1898.                | 108 1/2 | 108 1/2 |
| Cons. Vermont, 6s.          | 92 1/2  | 92 1/2  | Can. & Atl.—1st, 7s, 6, '93    | 113     | 113     |
| East'n. Mass. 3s.           | 122 1/2 | 122 1/2 | 2d, 6s, 1904.                  | 113     | 113     |
| Port. Elk H. & Mo. V.—6s.   | 118 1/2 | 118 1/2 | Cons. 6 p. o.                  | 113     | 113     |
| K. C. Fort Scott & G.—7s    | 114 1/2 | 114 1/2 | Catawissa—1st, 7s, 6, 1900     | 121     | 121     |
| K. City Lawr. & So.—6s.     | 114 1/2 | 114 1/2 | New 7s. reg. & coup.           | 97      | 97      |
| K. City St. Jo. & C. B.—7s  | 110     | 110     | Col. & C. M.—1st, 6s, 1914     | 134 1/2 | 134 1/2 |
| K. City & Springf.—6s       | 110     | 110     | Connec't 6s, cp., 1900-04      | 134 1/2 | 134 1/2 |
| K. C. Clint. & Springf.—6s  | 113 1/2 | 113 1/2 | Del. & Bound.—1st, 7s          | 102     | 102     |
| Little R. & Ft. S.—7s.      | 104     | 104     | Duluth Short L., 1st, 5s.      | 115     | 115     |
| Mich. Ev. & S. L.—1st, 6s   | 101 1/2 | 101 1/2 | East Penn.—1st, 7s, 1898       | 109     | 109     |
| Mar. H. & Ont.—1903, 6s.    | 101 1/2 | 101 1/2 | Easton & Amb'y—6s, 1920        | 109     | 109     |
| Mexican Central—4s          | 89 1/2  | 89 1/2  | 5s, perpetual.                 | 101 1/2 | 101 1/2 |
| Scip.                       | 77      | 77      | Gen. 6s, 1895.                 | 101 1/2 | 101 1/2 |
| Income.                     | 22 1/2  | 22 1/2  | Ill. & Ind.—1st, 6s, 1900      | 141 1/2 | 141 1/2 |
| Debiture.                   | 100     | 100     | Leh. V.—1st, 6s, C. & R., '98  | 141 1/2 | 141 1/2 |
| N. York & So. Pac.—7s.      | 120     | 122     | 2d, 7s, reg., 1910.            | 141 1/2 | 141 1/2 |
| N. Y. & N. England—7s.      | 117     | 117     | Cons. 6s, C. & R., 1923.       | 123     | 123     |
| 2d, 6s.                     | 105     | 105     | N. C. Penn.—2d, 7s, 1890.      | 133     | 133     |
| Consolidated 6s.            | 103 1/2 | 104     | Gen. 7s, 1903.                 | 110     | 110     |
| Income.                     | 42      | 42      | Debiture 6s, reg.              | 116     | 116     |
| Pueblo & Ark. Val.—7s.      | 121     | 121     | Norfolk & West.—Gen. 6s        | 121     | 121     |
| Railroad—1st, 6s.           | 97      | 97      | N. Y. Div. 1st, 6s, 1892       | 105     | 105     |
| Southern Kansas—6s.         | 101     | 101     | N. Y. Phil. & Nor.—1st, 6s     | 105     | 105     |
| Income.                     | 90      | 90      | Inc. 6s, 1893.                 | 43      | 43      |
| Wisconsin Cent. 1st, 6s.    | 107     | 107     | Oil Creek—1st, 6s, coup.       | 134     | 134     |
| 2d series.                  | 80      | 80      | Pennsylv.—Gen. 6s, reg.        | 133     | 133     |
| <b>STOCKS.</b>              |         |         |                                |         |         |
| Atchison & Topeka.          | 110 1/2 | 110 1/2 | Gen. 6s, cp., 1910, 6s, cp.    | 103     | 103     |
| Boston & Albany.            | 203     | 203     | Cons. 6s, coup., 1905.         | 103     | 103     |
| Boston & Lowell.            | 223     | 223     | Cons. 6s, reg., 1910.          | 118     | 118     |
| Boston & Maine.             | 223     | 223     | 4 1/2s, Trust Loan.            | 118     | 118     |
| Boston & Providence.        | 223     | 223     | Pa. & N. Y. C.—7s, 1896.       | 132 1/2 | 132 1/2 |
| Boston Con. & M. pref.      | 110     | 110     | Perkiomen—1st, 6s, cp., '97    | 95      | 95      |
| Boston Revere & Lynn.       | 45      | 45      | Phil. & Erie—1st, 7s, cp., '88 | 103 1/2 | 103 1/2 |
| California Southern.        | 24      | 24 1/2  | Cons. 6s, 1920.                | 113     | 113     |
| Central of Massachusetts.   | 48      | 48      | Phila. Newt. & N. Y.—1st       | 122     | 122     |
| Preferred.                  | 111     | 111     | Phil. & R.—1st, 6s, 1910.      | 122     | 122     |
| Chesire, preferred.         | 111     | 111     | 2d, 7s, reg., cp., 1893        | 111     | 111     |
| Chic. & East'n. R.          | 85      | 85      | Cons. 7s, reg., 1910.          | 130 1/2 | 130 1/2 |
| Chic. Burl. & North'n.      | 52      | 55      | Cons. 7s, coup., 1911          | 131     | 131     |
| Chic. & West Michigan.      | 52      | 55      | Cons. 6s, g., I. R. O. 1911    | 108     | 108     |
| Cinn. Sandusky & Cleve.     | 9 1/2   | 10 1/2  | Imp. 6s, g., coup., 1897       | 103     | 103     |
| Cleveland & Canton.         | 9 1/2   | 10 1/2  | Gen. 6s, g., coup., 1908       | 103     | 103     |
| Preferred.                  | 38      | 38      | Gen. 7s, coup., 1908.          | 70 1/2  | 70 1/2  |
| Col. Springf. & Cin.        | 132     | 132 1/2 | Income, 7s, coup., 1896        | 90      | 90      |
| Concord.                    | 109     | 112     | Conv. Adj. Scip., '85-89       | 63      | 63      |
| Conn. & Passumpsic.         | 109     | 112     | Cons. 6s, 2d ser., 1892        | 103     | 103     |
| Det. Lansing & No. pref.    | 125     | 125     | Cons. 6s, 2d ser., 1892        | 103     | 103     |
| Eastern.                    | 101     | 101     | Debiture coup., 1893.          | 103     | 103     |
| Preferred.                  | 101     | 101     | Conv. 7s, R. C., 1893.         | 101 1/2 | 101 1/2 |
| Flint & Pere Marquette.     | 34      | 35      | Deferred incomes, cp.          | 101 1/2 | 101 1/2 |
| Preferred.                  | 160     | 160     | Phil. W. & Balt.—1st, 6s, 1900 | 121 1/2 | 121 1/2 |
| Iowa Falls & Sioux City.    | 36      | 36      | Pitta. Cin. & St. L.—7s.       | 121 1/2 | 121 1/2 |
| Kan. C. Clin. & Springf.    | 36      | 36      | Pitta. Titus & B.—7s, cp.      | 120     | 120     |
| Kan. City F. & G. N. Y.     | 77      | 77      | Shamokin V. & Potts—7s         | 125     | 125     |
| Preferred.                  | 77      | 77      | Shamokin & Erie—1st, 7s        | 104     | 104     |
| Kan. C. Rock & J. Smith.    | 130     | 130     | Sun. Ill. & W.—1st, 5s         | 96      | 96      |
| Lehigh, Ev. & St. Louis.    | 130     | 130     | 2d, 6s, 1898.                  | 123     | 123     |
| Preferred.                  | 10      | 10      | Sunb. & Lewis'n 7s, C. '96     | 117     | 117     |
| Maine Central.              | 130     | 130     | Syr. Gen. & Corn.—1st, 7s      | 117     | 117     |
| Manchester & Lawrence.      | 130     | 130     | 7s. & P. 2d, 1901              | 102     | 102     |
| Mt. Houghton & Onton.       | 130     | 130     | Consol. 6s, 1905.              | 102     | 102     |
| Preferred.                  | 10      | 10      | Union & Titusv.—1st, 7s.       | 112     | 112     |
| Mexican Central.            | 10      | 10      | United N. J.—Cons. 6s, '94     | 105     | 105     |
| N. Y. & New England.        | 10      | 10      | Cons. 6s, 2d, 1901             | 105     | 105     |
| Preferred.                  | 10      | 10      | Cons. 6s, gold, 1903.          | 105     | 105     |
| Ogdensb. & L. Champlain     | 180     | 180     | Gen. 4s, gold, 1923.           | 105     | 105     |
| Old Colony.                 | 180     | 180     | Warren & F.—1st, 7s, '96       | 110     | 110     |
| Port. Gt. Falls & Con'y.    | 110     | 110     | West Chester—Cons. 7s.         | 110     | 110     |
| Preferred.                  | 42      | 42      | W. Jersey—1st, 6s, cp., '96    | 123     | 123     |
| Summit Branch.              | 10      | 10      | 1st, 7s, 1899.                 | 105     | 105     |
| Wisconsin Central.          | 21 1/2  | 21 1/2  | Cons. 6s, 1909.                | 105     | 105     |
| Preferred.                  | 42 1/2  | 42 1/2  | W. Jersey & Atl.—1st, 6s, C.   | 111     | 111     |
| Worcester Nat'l. & Roch.    | 138     | 138     | Western Penn.—6s, coup.        | 111     | 111     |
| <b>PHILADELPHIA.</b>        |         |         |                                |         |         |
| RAILROAD STOCKS.            |         |         | 5s, P. B., 1896                | 82      | 82 1/2  |
| Balt. N. Y. & Phil. as pa.  | 3 1/2   | 4       | 5s, reg., 1923.                | 82      | 82 1/2  |
| Preferred.                  | 10 1/2  | 10 1/2  | CANAL BONDS.                   |         |         |
| Camden & Atlantic.          | 40      | 40      | Ches. & Del.—1st, 6s, 1898     | 108 1/2 | 108 1/2 |
| Preferred.                  | 50 1/2  | 50 1/2  | Lehigh N. Y. & P., 1914.       | 108 1/2 | 108 1/2 |
| Catawissa.                  | 40      | 40      | Mort. R.R., reg., 1897         | 118 1/2 | 118 1/2 |
| 1st preferred.              | 50 1/2  | 50 1/2  | Cons. 7s, reg., 1911           | 118 1/2 | 118 1/2 |
| 2d preferred.               | 48 1/2  | 47      | Pennsylv.—6s, cp., 1910.       | 87      | 87      |
| Delaware & Bound Brook      | 141     | 141     | Schuyler N. Y.—1st, 6s, 7s.    | 50      | 50      |
| Del. & Pennsylv.            | 45      | 45      | 2d, 6s, reg., 1907.            | 50      | 50      |
| Elmira & Williamsport.      | 65      | 65      | SALTIMORE.                     |         |         |
| Preferred.                  | 17      | 17      | RAILROAD STOCKS.               |         |         |
| Huntingdon & Broad Top      | 37      | 37      | Atlanta & Charlotte.           | 91      | 91      |
| Lehigh Valley.              | 55 1/2  | 55 1/2  | Baltimore & Ohio.              | 100     | 100     |
| Little Schuylkill.          | 55      | 55      | 2d pref.                       | 122     | 122     |
| Minchill & Sch. Haven.      | 55      | 55      | Parkersburg Br.                | 50      | 50      |
| Reesequoning Valley.        | 55      | 55      | Central Ohio—Com.              | 50      | 50      |
| North Pennsylvania.         | 55      | 55      | Prof.                          | 50      | 50      |
| Pennsylvania.               | 55 1/2  | 55 1/2  | Western Maryland.              | 50      | 50      |
| Philadelphia & Erie.        | 115     | 115     | RAILROAD BONDS.                |         |         |
| Phila. Ger. & Norristown.   | 27 1/2  | 27 1/2  | Atlanta & Chari.—1st.          | 120     | 120 1/2 |
| Phila. & Reading.           | 27 1/2  | 27 1/2  | Baltimore & Ohio.              | 103     | 103 1/2 |
| Phila. Wilm. & Balt.        | 216     | 216     | Cent. Ohio.—6s, 1st, M. & S.   | 106     | 106     |
| West Jersey.                | 50      | 50      | Chari. Col. & Aug.—1st.        | 101     | 101 1/2 |
| West Jersey & Atlantic.     | 50      | 50      | Cin. Wash. & Balt.—7s.         | 70      | 70      |
| <b>CANAL STOCKS.</b>        |         |         |                                |         |         |
| Lehigh Navigation.          | 49 1/2  | 49 1/2  | 2d.                            | 41      | 41 1/2  |
| Schuylkill Navigation.      | 7       | 7       | 2d.                            | 41      | 41 1/2  |

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

### ANNUAL REPORTS.

#### Quicksilver Mining Company.

(For the year ending April 30, 1887.)

The President's report says: "The production of quicksilver by your company during the year just closed varies but little from that of the preceding year. But as the percentage of cost has been considerably reduced, while the price obtained for quicksilver has markedly increased, the resulting change in the year's net earnings is very satisfactory. While some of our prospecting on the lower levels has proved disappointing, and has consequently been abandoned, yet we have been more than compensated for this loss by the discovery of richer and larger ore bodies at a much less depth, and which can consequently be worked at a much lower cost.

"The completion of two railroads into the heart of our estate, the enhancement of the value of our agricultural lands consequent thereupon, while at the same time a large saving in the transportation made, are matters for congratulation."

"\* \* \* The financial condition is such as to fully justify the hopes expressed by me in my last annual report. This condition is fully shown in the statement of business and balance sheet presented herewith, and I trust the same will be carefully scrutinized by every stockholder."

The following statement exhibits the earnings and expenses of the mines and works from the 1st day of May, 1886, to the 30th day of April, 1887:

| EARNINGS.  |                  |
|--|------------------|
| From 19,550 flasks of quicksilver produced, average value \$30.45 per flask    | \$712,634        |
| From rents   | 23,937           |
| From miscellaneous   | 572              |
| <b>Total earnings</b>  | <b>\$742,144</b> |
| EXPENSES.  |                  |
| For mine pay-rolls   | \$318,736        |
| For Hacienda pay-rolls   | 55,515           |
| For miscellaneous and taxes  | 26,882           |
| For supplies consumed for current operations of mines and furnaces             | 133,808          |
| <b>Total expenses</b>  | <b>\$534,943</b> |
| Difference   | \$207,200        |
| Less: Decrease in ore account at furnaces                                      | 28,752           |
| <b>Net earnings</b>  | <b>\$178,448</b> |
| The total cash receipts and disbursements for the same period were as follows: |                  |
| RECEIPTS.  |                  |
| From quicksilver sales   | \$620,276        |
| From miscellaneous   | 29,509           |
| <b>Cash on hand April 30th, 1886.</b>  | <b>\$649,786</b> |
|  | <b>50,132</b>    |
|  | <b>\$699,918</b> |
| DISBURSEMENTS.   |                  |
| For supplies   | \$138,274        |
| For pay-rolls  | 374,252          |
| For miscellaneous and taxes  | 26,882           |
| For legal expenses   | 1,517            |
| <b>Total</b>   | <b>\$540,925</b> |
| Difference   | \$158,992        |
| The credit balances on the 30th April, 1887, were:                             |                  |
| Quicksilver  | \$186,375        |
| Supplies   | 52,414           |
| Ore  | 12,580           |
| Cash   | 25,020           |
|  | <b>\$276,389</b> |

Comparisons with the preceding fiscal year exhibit the following changes: the total earnings were \$742,144, against \$631,905, an increase of \$110,238. The total expenses were \$534,943, against \$598,948, a decrease of \$63,952; the net earnings, \$178,448, show an increase of \$145,490.

"The production of quicksilver in California, as all the world over, continues to decrease, and no new deposits are discovered worth working. At the same time many new mines of gold and silver are being discovered and operated, thereby increasing the demand for quicksilver. These two forces, tending to a natural increase in its price, are aided by a larger consumption in other directions and by new uses."

"The position of the metal in London is much improved, as the stock has been considerably reduced, and all in first hands there; in New York and San Francisco it is barely sufficient to supply the ordinary demand for six months. The price in London, however, has declined from £7 10s. in December last to £6 17s. 6d. per flask at present writing (May 21st), owing to the fact that disappointed outside speculators are parting with their holdings below the official quotation, and they now prevent the improvement in price."



## BALANCE SHEET APRIL 30, 1887.

| Dr.  | Cr.                                      |
|--|--|
| To real estate and mining property, houses and lands, furnaces, machinery, tools, &c. \$11,657,246 | Capital Stock, Preferred.....\$4,291,300 |
| To cash.....31,458   | Capital Stock, Common.....5,708,700      |
| To materials and supplies.....52,414   | Income.....\$10,000,000                  |
| To ore.....12,980  | .....1,910,72                            |
| To quicksilver.....186,372   | .....\$11,940,372                        |
|  | \$11,940,372                             |

## Sutro Tunnel.

(For the year ending February 28, 1887.)

The report of the Vice-President says: "The suit brought by this company against the Overman Company in Nevada, to compel the payment of royalty due us, was followed by an action by the Overman Company against this company in the California Courts, in which the Court was asked to declare void the agreement of March 29, 1879, and to enjoin the prosecution of our suit in Nevada. This litigation was settled by compromise. An agreement dated October 30, 1886, was made by the two companies, in which the Overman Company agreed to pay this company the royalty due, and to be governed in future by the terms of the agreement of March 29, 1879, and this company agreed to accept that part of the South Lateral Tunnel made by the Overman Company, and to give them credit for it in our books at the rate provided in the agreement of March 29, 1879. Both suits were thereupon dismissed.

On the 29th of March, 1886, the Messrs. McCalmont Brothers & Co. brought a suit against this company to foreclose their mortgage. The amount of the indebtedness secured by the mortgage has remained unchanged since November 12, 1883, viz.: \$997,862. The overdue interest at the commencement of the suit for foreclosure amounted to \$579,001, but since then two installments of interest of \$59,871 each have become due. But one payment has been made on account of mortgage interest since March 1, 1886. That payment was \$18,963, and was made on the 13th day of March, 1886. On the 1st day of April, 1886, your Vice-President was appointed by the Court receiver for the company. This suit is still pending in the U. S. Circuit Court for the District of Nevada. The revenues for the past year have been somewhat larger and the expenses somewhat less than those of the year previous, and there is now in the receiver's hands a balance of \$176,552.

For the year ending Mch. 1, 1886, the total receipts amounted to \$204,819 and the total expenses to \$83,418, besides the payment of \$121,534 on account of mortgage interest. During the past year, 1886-'87, the total receipts amount to \$266,553 and the total expenses to \$76,715, besides the payment of \$18,963 on account of mortgage interest.

## GENERAL INVESTMENT NEWS.

**Railroad Net Earnings.**—The following table shows the latest reports of net earnings not heretofore published.

| Name of Road.               | 1887.    | 1886.    | 1887.     | 1886.     |
|-----------------------------|----------|----------|-----------|-----------|
| Cape F'r & Yank. V. Gross.  | \$18,466 | \$15,224 | \$103,484 | \$90,151  |
| Net.....                    | 7,903    | 5,648    | 49,970    | 47,341    |
| Central RR. of Ga. Gross.   | 344,896  | 422,814  | 2,343,169 | 2,296,759 |
| Net.....                    | 17,576   | 67,964   | 65,4285   | 543,889   |
| Ches. & Ohio.....Gross.     | 361,925  | 307,253  | 1,674,279 | 1,497,019 |
| Net.....                    | 110,133  | 67,234   | 487,154   | 431,945   |
| Eliz. Lex. & Big S. Gross.  | 84,704   | 63,128   | 389,997   | 326,064   |
| Net.....                    | 26,133   | 19,261   | 110,663   | 10,066    |
| Ches. O. & Southw. Gross.   | 131,382  | 113,692  | 681,3     | 1,607,661 |
| Net.....                    | 42,310   | 28,089   | 239,424   | 18,690    |
| Ch'r. Burl. & N. Gross.     | 238,403  | .....    | 1,067,648 | .....     |
| Net.....                    | 69,555   | .....    | 275,320   | .....     |
| Clev. Col. C. & I. Gross.   | 330,013  | 300,324  | 1,604,972 | 1,434,477 |
| Net.....                    | 106,716  | 100,722  | 563,508   | 441,484   |
| Dev. & R. G. West. Gross.   | 75,356   | 92,018   | 377,797   | 378,111   |
| Net.....                    | 9,202    | 32,197   | 74,815    | 106,236   |
| Louisv. N. O. & Tex. Gross. | 118,885  | 103,651  | 808,972   | 629,798   |
| Net.....                    | 21,011   | 15,012   | 219,819   | 116,932   |
| Minneapolis & St. L. Gross. | 118,777  | 121,364  | 615, 11   | 568,983   |
| Net.....                    | 17,932   | 24,442   | 135,301   | 13,794    |
| Minn. & Northw. Gross.      | 91,451   | 36,546   | 397,709   | 131,791   |
| Net.....                    | 28,050   | 15,76    | 93,390    | 36,414    |
| N. Y. Susq. & W. Gross.     | .....    | .....    | 510,416   | 419,730   |
| Net.....                    | .....    | .....    | 230,622   | 176,666   |
| Oregon Imp. Co. Gross.      | 355,733  | 204,063  | 1,406,394 | 967,739   |
| Net.....                    | 122,106  | 33,095   | 334,505   | 133,179   |
| Oregon R'y & Nav. Gross.    | 426,428  | 480,345  | 1,836,178 | 1,44,578  |
| Net.....                    | 175,009  | 230,384  | 61,2      | 687,976   |
| St. Jos. & Gd Is. Gross.    | 74,632   | 89,681   | 453,410   | 438,907   |
| Net.....                    | 14,544   | 33,682   | 16,948    | 215,387   |
| Wabash (E. of Miss.) Gross. | 545,669  | 521,447  | 2,491,881 | 2,472,706 |
| Net.....                    | 153,576  | 95,112   | 790,655   | 449,538   |

**Alabama Florida & Atlantic**—The bond and trust deed for this company has been recorded at Tallahassee, Fla. It is to the Mercantile Trust Co., N. Y., for \$5,500,000. The road begins at a point on the Alabama line runs southeasterly through Florida, and ends at Biscayne Bay on the Atlantic coast. It is some 500 miles in length and connects with the Louisville & Nashville at its northern terminus. John C. Prentice, of Wodbridge, Orange County, has the contract for the first 75 miles of road, and will begin work in 90 days.—*Railroad Gazette.*

**Central Railroad & Banking Co. (Georgia).**—The earnings and expenses for May and for nine months ending May 31, were as below:

|                         | 1887.     | 1886.     | 9 mos. end. May 31. | 1887.       |
|-------------------------|-----------|-----------|---------------------|-------------|
| Gross earnings.....     | \$344,696 | \$422,843 | \$5,050,831         | \$4,968,449 |
| Operating expenses..... | \$27,120  | \$54,879  | \$1,328,504         | \$1,339,047 |
| Net earnings.....       | \$17,576  | \$67,964  | \$1,924,328         | \$1,929,401 |

**Cleveland & Canton.**—The gross and net earnings for June, and for the fiscal year ended June 30, were as below given:

|                         | 1887.    | 1886.    | Fiscal year. | 1887.     |
|-------------------------|----------|----------|--------------|-----------|
| Gross earnings.....     | \$30,111 | \$35,147 | \$363,113    | \$309,355 |
| Operating expenses..... | 20,890   | 23,436   | 291,978      | 249,195   |
| Net earnings.....       | \$9,251  | \$9,711  | \$76,535     | \$60,160  |

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses, &c., of this road for May and for five months, obtained for publication in the CHRONICLE, were as follows:

|                            | 1887.     | 1886.     | 1887.          | 1886.       |
|----------------------------|-----------|-----------|----------------|-------------|
| Gross earnings.....        | \$330,012 | \$309,323 | \$1,664,971    | \$1,453,486 |
| Operating expenses.....    | 223,296   | 208,501   | 1,101,463      | 1,044,462   |
| Net earnings.....          | \$106,716 | \$100,322 | \$563,508      | \$410,084   |
| Interest, taxes, etc.....  | 69,841    | 69,841    | 313,749        | 314,441     |
| Balance.....               | \$36,874  | \$30,685  | \$219,759      | \$94,642    |
| Additions to property..... | 55,581    | 9,448     | \$389,499      | 87,429      |
| Balance.....def.           | \$18,707  | \$21,210  | def. \$169,740 | \$9,211     |

\* This item includes \$359,365 spent for new cars, \$33,250 for new engines and \$16,885 for purchase of real estate.

**New Haven & Derby.**—The Starbuck interest has purchased 301 shares of stock, and when they get possession of the city's holdings they will have a controlling interest in the road, which will give the New England road entry into New Haven. Both the Aldermen and Councilmen have by a large majority vote decided to accept the Starbuck offer, and the Mayor has approved it, but an obstruction suit has been commenced to prevent the sale.

**New York New Haven & Hartford.**—The stockholders of this company met at New Haven this week and ratified the leases of the Naugatuck, the New Haven & Norwalk, the Stamford & New Canaan and the Hartford & Connecticut Valley railroads. These had been approved previously by the stockholders of the respective lessor roads.

**New York Pennsylvania & Ohio.**—Mr. Chas. E. Whitehead, of New York, was elected President of this company on Tuesday at a meeting held at Cleveland. Mr. Whitehead is a lawyer by profession, residing in this city, and actively engaged in railroad litigations. He was chairman of the Advisory Committee of the Missouri Kansas & Texas Railroad before it passed into the control of Mr. Gould. He reorganized the Des Moines & Fort Dodge Railroad and was its President until it was leased to the Rock Island Road; he was also one of the Committee of Examination of the Atlantic & Great Western at the time of its reorganization, and made the report on which that company procured the \$8,000,000 on its prior lien bonds. He is an able man in the prime of life, with large experience, and will doubtless add much force to the executive management of the N. Y. Pa. & O. Company.

**New York & Perry Coal & Iron Co.**—The gross earnings of the company, operating expenses, and net earnings are as follows:

|                                     | Gross Earnings. | Operating Expenses. | Net Earnings. |
|-------------------------------------|-----------------|---------------------|---------------|
| Six months ending Dec. 31, 1886.    | \$205,034       | \$150,815           | \$54,188      |
| To April 30, 1887, four months..... | 164,380         | 131,322             | 33,057        |
|                                     |                 |                     | \$87,246      |

Out of which has been paid—

|                              |                |
|------------------------------|----------------|
| January, 1887, dividend..... | \$18,750       |
| April, 1887, dividend.....   | 18,750— 37,500 |

Remaining surplus earnings April 30, 1887.....\$9,746

| FINANCIAL CONDITION JUNE 20, 1887.       |                                  |
|--|----------------------------------|
| Assets.                                  | Liabilities.                     |
| Real estate, works, &c.....\$3,000,000   | Ore account.....\$2,850          |
| RR. tracks, cars, &c.....150,000         | Limestone.....262                |
| Merchandise in store.....13,187          | Store account.....2,570          |
| Improvement account.....41,236           | Due workmen, estimated.....2,500 |
| Iron on hand.....4,000                   | Capital stock.....3,000,000      |
| Iron shipped, but unsettled.....15,000   |                                  |
| Coal shipped.....1,150                   |                                  |
| Ret. account.....1,182                   |                                  |
| Cash.....140,887                         | Surplus.....\$468,486            |
| Bills receivable.....65,645              |                                  |
| Stock of ore estimated.....26,450        |                                  |
| Construction material on hand.....18,750 |                                  |
|  | \$3,476,468                      |

**Oregon Improvement Co.**—The gross and net earnings for May, and from Dec. 1 to May 31, were as below:

|                         | 1887.     | 1886.     | Dec. 1 to May 31. | 1887.       |
|-------------------------|-----------|-----------|-------------------|-------------|
| Gross earnings.....     | \$365,733 | \$204,063 | \$2,206,880       | \$1,608,801 |
| Operating expenses..... | 243,627   | 170,969   | 1,471,255         | 1,116,730   |
| Net earnings.....       | \$122,106 | \$35,095  | \$735,725         | \$445,071   |

**Oregon Railway & Navigation.**—The following is a statement of the gross and net earnings of this road:

|                         | 1887.     | 1886.     | July 1 to May 31. | 1887.       |
|-------------------------|-----------|-----------|-------------------|-------------|
| Gross earnings.....     | \$426,428 | \$480,345 | \$1,450,517       | \$5,064,806 |
| Operating expenses..... | 250,919   | 249,961   | 2,735,451         | 2,740,336   |
| Net earnings.....       | \$175,509 | \$230,384 | \$2,115,066       | \$2,324,470 |

**Philadelphia & Reading.**—The Reading reorganization trustees have taken up more than \$5,000,000 of the cash claims against the Reading Railroad Company, including receivers' certificates and floating debt. Interest on these claims has ceased, but in the hands of the trustees they remain a claim against the Reading property, as this is deemed a necessary precaution on the part of the trustees, in view of the fact that reorganization without foreclosure is not certain.

**St. Louis Arkansas & Texas.**—The railroad contractors are pushing the construction of the Little Rock branch of the St. Louis Arkansas & Texas, and it will probably be turned over to the operating department this fall. The road will run from Altheimer, on the main line, a station eight miles north of Pine Bluff, to Little Rock. The road proper will, however, not enter the city at present, but will intersect the Memphis & Little Rock line two miles east of Argenta, and trains will run into Little Rock over the tracks of that company for the present. The total length of the Little Rock branch is forty miles. The Shreveport branch from Louisville will be sixty miles in length, and fifteen miles of the work have already been sublet.

**St. Louis Fort Scott & Wichita.**—Fort Scott Wichita & Western.—At Topeka, Kan., July 6, a charter was filed with the Secretary of State by which the St. L. Fort Scott & W. road is hereafter to be known as the Fort Scott Wichita & Western. This road was sold a few weeks ago by the U. S. Marshal and was bought in by the Jay Gould interest. The new charter filed provides that the purpose of the Fort Scott Wichita & Western road is to purchase and operate the St. Louis Fort Scott & Wichita line. The directors of the new company are Jay Gould, George J. Gould, Amos L. Hopkins and Russell Sage of New York; R. Harding, H. C. Hadley and J. H. Richards of Wichita. The capital is \$7,000,000.

**South Pennsylvania.**—A Pittsburg dispatch says that the Pennsylvania Railroad Company has issued a circular to the stockholders of the South Pennsylvania, who signed an agreement to sell, requesting them not to sign any papers or transfer the property, or enter any reorganization scheme without first consulting with the Pennsylvania Railroad officials. The latter claim to have some rights in the case by virtue of the former Vanderbilt transfer.

**Stock Exchange—New Securities Listed.**—The governors of the Stock Exchange have listed the following:

**FORT WORTH & DENVER CITY.**—First mortgage bonds Nos. 5,217 to 5,616 inclusive, \$400,000, making total listed \$5,616,000; on August 8 \$500,000 new stock will be added, making total listed \$5,400,000.

**DETROIT BAY CITY & ALPENA.**—\$136,700 new stock to be added August 10, making total \$1,670,000.

**VIRGINIA MIDLAND.**—General mortgage fives Nos. 3,196 to 3,717 inclusive, \$522,000, making total \$3,717,000; the incomes on list were reduced to \$604,000, the generals being issued for those taken off.

**ST. PAUL & DULUTH.**—\$604,800 common stock to be added July 27, making total \$4,660,208.

**Terre Haute & Indianapolis.**—St. Louis Vandalla & Terre Haute.—At Springfield, Ill., July 14, the argument on the bill filed by the St. Louis Vandalla & Terre Haute Railroad to compel the Terre Haute & Indianapolis Railroad to give up the lease on the lines of the former company, was begun before Judge Gresham in the United States Circuit Court. The Pennsylvania Railroad Company is the party really interested in the forfeiture of the lease, and the Baltimore & Ohio or the Ives party are interested in sustaining the lease. In 1868 the Vandalla Company, an Illinois corporation, leased its line to the Terre Haute Company, an Indiana corporation. The lease was for a term of nine hundred and ninety-nine years. At the time there was a law in Illinois prohibiting an Illinois corporation from leasing its lines to a foreign corporation without the consent of its stockholders. This act was repealed in 1874. The complaint alleges that the consent of the stockholders was not obtained and that the lease is invalid. The bill prays that the lease be declared forfeited, for a receiver for the property, for an injunction against the operating company, and then, as an alternative, also prays that, if the Court shall declare the lease to be valid, an accounting shall be required from the Terre Haute Company, covering its operation of the property for seventeen years. The Terre Haute Co. claims that the instrument called a lease is in effect an operating contract and is not a violation of the act of 1855. It also claims that the repeal of the act in 1874 left the company at liberty to make or continue the contract. An affidavit was filed by the defendant alleging that a receiver should not be appointed, as the company was not insolvent.

**Western & Atlantic (Ga.).**—At Atlanta, Ga., July 11, in the State Legislature, a demand was made by Senator Joseph E. Brown, President of the lessees of the Western & Atlantic Company, for \$3,000,000 for betterments. The Senator shows that when he took possession of the road it had only 600 inferior cars, while now it has 1,400 latest style cars. This proportion holds good all the way through. The intimation was that if the State did not pay for the betterments they would be removed. A resolution introduced in the Legislature empowers the Governor to take action to prevent such removal.

**Wheeling & Lake Erie.**—The recent break in Wheeling & Lake Erie stock was due to free selling, based on the publication of a circular from the company asking stockholders to consent to a new issue of \$3,500,000 of the stock for the purpose of building branches, &c. The road runs from Toledo to Bowerstown, Ohio, with a branch to Huron, Ohio, 187 miles. The outstanding stock now amounts to \$4,790,050.

## Reports and Documents.

### ABSTRACT OF RAILROAD MORTGAGES.

Below will be found an abstract of some of the leading mortgages of the Chicago Milwaukee & St. Paul Railway Company. In preparing the mortgages of this company, it was not deemed necessary to give space for any of those made prior to 1872, as the bonds are closely held for investment, and all mature before the year 1900. In the present number, therefore, an abstract is given of the prominent consolidated mortgage of 1875, and two earlier mortgages, all arranged below in the order of their dates of execution. The remaining mortgages of this company made since 1875 will be given in future numbers of the CHRONICLE.

### CHICAGO MILWAUKEE & ST. PAUL RAILWAY.

**FIRST MORTGAGE OF THE ST. PAUL & CHICAGO RAILWAY, THE RIVER DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL, TO SECURE BONDS DUE JANUARY 1, 1902.**

*Date.*—January 1, 1872.

*Parties.*—The Milwaukee & St. Paul Railway Company, of the first part, and Russell Sage and Levi P. Morton, Trustees, of the second part.

*Property Covered.*—All the line of railroad extending from St. Paul to La Crescent, in Minnesota, sometimes called the St. Paul & Chicago Railway, as such line is now established; together with all the franchises, lands, buildings, rolling stock, and "all other real and personal estate appurtenant to the said line of railroad, and which now is or hereafter may at any time be provided for, become appurtenant thereto, or be used in connection therewith."

#### THE BOND.

First Mortgage Seven Per Cent Gold Bond.

*Date.*—January 1, 1872.

*Denomination.*—\$100; but two \$100 bonds may be exchanged for one \$1,000 bond, payable in United States gold coin, in New York City.

*Amount Authorized.*—\$800,000.

*Coupon or Registered.*—Coupon; but all bonds of the Company may be registered as to principal.

*Interest Payable.*—The interest is 7 per cent per annum, payable in gold coin of Great Britain, January 1 and July 1, at the banking house of Morton, Rose & Co., London.

*Principal Payable.*—The principal is payable in like gold coin, and at the same place, January 1, 1902.

*Convertibility.*—Bonds are convertible into preferred stock of the company, at par, at any time within ten days after any dividend has become payable on said stock.

*Default.*—In case of default of payment of any principal or interest, or tax on the mortgaged premises, or any covenant hereunder, then, at the request in writing of the holders of two hundred of the said bonds then outstanding, the parties of the second part shall enter and operate the mortgaged railroad; and they may in their discretion sell said premises at public auction; or they may foreclose the equity of redemption of the party of the first part in the mortgaged premises.

The net proceeds from the operation or sale of the said railroad shall be applied to the payment of the principal of all bonds outstanding, and of all interest payable up to the time of application, ratably. At any sale of the premises on the previous written request of the holders of a majority of said bonds, the trustees may purchase the property, and organize a corporation to operate the railroad.

*Trustees.*—In event of the inability of a trustee to perform his duties, the survivor may unite with the board of directors of the company in the appointment of a successor; or if the trust be left wholly vacant, the Supreme Court of Minnesota may, upon the application of the first party, or if the first party shall not apply within three months, then on the application of the holders of two hundred bonds, appoint two substitutes.

**FIRST MORTGAGE OF THE CHICAGO & MILWAUKEE DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1902.**

*Date.*—January 1, 1872.

*Parties.*—The Milwaukee & St. Paul Railway Company, of the first part, and Russell Sage and N. A. Cowdrey, Trustees, of the second part.

*Property Covered.*—The entire property, real and personal, appertaining to the railroad, constructed or to be constructed, extending from Chicago, Illinois, northerly, through the counties of Cook and Lake, in Illinois, to the Wisconsin State line; thence northerly through the counties of Kenosha, Racine and Milwaukee, in Wisconsin to Milwaukee; including all its franchises, rights of way, etc.; and all lands acquired, or to be acquired, for depots, etc.; and all buildings, fixtures, rolling stock and supplies, now or hereafter acquired therefor. The equipment and supplies shall be construed to mean such proportion of equipment and supplies as the number of miles of railroad in operation, embraced in this mortgage, bears to the whole number of miles of railroads owned by the grantors in Illinois and Wisconsin.



## THE BOND.

## First Mortgage 7 per cent Bond.

**Date.**—January 1, 1873.

**Denomination.**—\$1,000 each.

**Amount Authorized.**—\$2,500,000.

**Coupon or Registered.**—Coupon; but all bonds of the company may be registered as to principal.

**Interest Payable.**—The interest is 7 per cent per annum, payable "in the present lawful money of the United States of America, now or hereafter in circulation by virtue of existing laws," January 1 and July 1, at the office or agency of the company in New York City. The company pays all taxes on the bonds.

**Principal Payable.**—The principal is payable in like money and at the same place, January 1, 1903.

**Legal Tender.**—In case the present lawful money is retired, demonetized, ceases to be the usual circulating medium, or is held by any court of competent jurisdiction to be unconstitutional, the company agrees to pay principal and interest in gold coin of the United States, of the standard weight and fineness of 1872.

**Transferability.**—Bonds are not transferable unless the transfer is accompanied by a certificate for ten shares of scrip stock.

**Convertibility.**—The obligors agree to transfer to the bearer, at his option, ten \$100 shares of its preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said stock, upon the surrender of a bond and the certificate for ten shares of scrip stock thereto attached.

**Default.**—In case of default of interest for six months, then, after six months, and without demand or notice, the whole principal sum shall be due and payable, and this lien may be enforced; and, upon the request in writing of holders of bonds to the amount of \$100,000, the trustees are expressly empowered to take possession of the property and operate it and shall sell the same at auction.

The net proceeds from said operation or sale shall be applied to the payment, ratably, of the principal and interest then due of bonds outstanding.

**Foreclosure Sale.**—Provisions the same as in the consol. mortgage of 1875 below.

**New Company.**—Provisions the same as in the consol. mortgage of 1875 below.

**Trustees.**—Provisions substantially the same as in the consol. mortgage of 1875, except that if the trust be vacant and it prove impracticable for a majority of the bondholders to fill it, bondholders to the amount of \$100,000 (instead of \$500,000) may apply to a court for the appointment of a new trustee or trustees.

**Bondholders' Meetings.**—Provisions the same as in the consol. mortgage of 1875 below.

# CONSOLIDATED SINKING FUND MORTGAGE, DATED JUNE 15, 1875, OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1905.

**Date.**—June 15, 1875.

**Parties.**—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

**Property Covered.**—"The entire property appertaining to the railroads herein described, real and personal, of the said railway company, embracing and including all its franchises and privileges appertaining to said lines of railroad now held by said company, amounting in the aggregate to about 1,400 miles of railway in active operation," viz.: Chicago via Milwaukee and LaCrosse to St. Paul, 411; Milwaukee via Prairie du Chien to St. Paul, 405; St. Paul to Minneapolis, 9; Hastings to Glencoe, in Minnesota, 75; Austin, Minnesota, to Mason City, Iowa, 40; Conover to Decorah, in Iowa, 10; Calmar to Algona, in Iowa, 126; Sabula to Marion, in Iowa, 87; Milton to Monroe, in Wisconsin, 42; Watertown to Madison, in Wisconsin, 37; Horicon to Berlin and Winneconne, in Wisconsin, 58; Milwaukee via Horicon to Portage City, in Wisconsin, 95; Ripon to Oshkosh, in Wisconsin, 20; total, 1,415 miles. Including all lands acquired or to be acquired for erections and fixtures on the lines of road conveyed; and also all rolling stock and supplies now owned or hereafter to be acquired for said roads.

"Nothing herein shall be deemed to create any lien upon the equipment, supplies or materials which the railway company shall hereafter acquire and use upon other lines of railroad not embraced in this deed."

**Prior Liens.**—\$27,339,000 of the bonds of this issue shall be reserved for the purpose of exchanging, dollar for dollar, for the following bonds, which are liens upon portions of the roads above described:—1. \*1st mortgage 7 per cent, on Milwaukee to LaCrosse, via Watertown, and via Horicon, Wis., and on Horicon to Berlin and Winneconne, Wis., \$5,751,000. 2. 1st mortgage 8 per cent, on Milwaukee to Prairie du Chien, via Janesville, Wis., \$3,674,000. 3. 1st mortgage 7 per cent, on Milwaukee, Wis., to Chicago, Ill., \$2,500,000. 4. \*1st mortgage 7 per cent, on McGregor, Iowa, to Minneapolis and St. Paul, Minn., \$3,810,000. 5. 1st mortgage 7 per cent, gold, on LaCrosse to St. Paul, Minn., \$4,000,000. 6. 1st mortgage 7 per cent, on Hastings to Glencoe, Minn., \$1,213,000. 7. 1st mortgage 7 per cent, on Calmar to Algona, Iowa, \$1,003,000. 8. 1st mortgage 7 per cent, on an elevator and certain depot grounds in Milwaukee, Wis., \$148,500. 9. 2d mortgage 7 per cent, on an elevator and certain depot grounds in Milwaukee and on the part of the railway described in No. 1, \$1,191,000. 10. 2d mortgage 7 3-10 per cent, on same premises

\* "No. 1 may be increased to an amount not exceeding \$6,600,000 by exchanging for a like amount of bonds described in Nos. 13, 14 and 17. No. 4 may be increased to an amount not exceeding \$4,000,000 by exchanging for a like amount of bonds described in No. 15."

as described in No. 2, \$1,315,000. 11. † Equipment and bridge mortgage, 10 per cent, on income and LaCrosse Bridge, \$245,000. 12. † Consolidated mortgage, dated February 14, 1874, \$1,039,000. 13. 1st mortgage LaCrosse & Milwaukee RR. Co., 8 per cent on North Milwaukee to Portage, Wis., described in No. 1, \$778,500. 14. 1st mortgage Milwaukee & Western RR. Co., 7 per cent, Brookfield to Watertown, Wis., described in No. 1, \$234,000. 15. 1st mortgage Minnesota Central Railway Co., 7 per cent, Minneapolis to Owatonna, Minn., described in No. 4, \$190,000. 16. 1st mortgage Oshkosh & Mississippi RR. Co., 8 per cent, Oshkosh to Ripon, \$240,000. 17. Mortgage LaCrosse & Milwaukee, on North Milwaukee to Portage, described in No. 1, \$7,500—total, \$27,339,500.

**Cancellation.**—Prior lien bonds purchased or taken in exchange are only to be canceled when all of an issue are in, and until then shall be held by the trustee as an additional security for bonds of this issue and for the benefit and security of the company.

## THE BOND.

## Consolidated Sinking Fund Mortgage Bond.

**Date.**—July 1, 1875.

**Denomination.**—\$1,000 each.

**Amount Authorized.**—\$350,000,000 (of which the company reserves the right to issue \$7,000,000 as 6 per cent gold bonds).

**Coupon or Registered.**—Coupon. The mortgage provides only for coupon bonds, but the company registers the principal of all its bonds when desired.

**Interest Payable.**—The interest is 7 per cent per annum, in United States currency (and 6 per cent in gold for "gold bonds," if any are issued), payable January 1 and July 1, at the office or agency of the company in New York City.

**Principal Payable.**—The principal is payable "in lawful money of the United States of America," or in gold for gold bonds, July 1, 1903, at the office or agency of the company in New York City. (In the event of the legal tender being retired, demonetized or increased to exceed \$400,000,000, the company binds itself to pay both principal and interest, due after said event, in gold coin of the standard weight and fineness of 1875.)

**Convertibility.**—Bonds are convertible, each into ten shares of one hundred dollars each, of preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said preferred stock.

**Taxes on Bonds.**—The company agrees to pay all taxes and assessments which may be charged by the States of Illinois, Wisconsin, Iowa and Minnesota upon the bonds or bondholders under this mortgage.

**Sinking Fund.**—The company agrees that it will each year within the ten days preceding December 31, commencing December, 1876, "designate by lot an amount of the bonds issued under and secured by this deed equal to one per centum of the then outstanding bonds, and will cancel the same." (According to an agreement of the company made subsequently, the bonds of this issue may be stamped and discharged from the operations of the sinking fund.)

**Default.**—If the company shall make default in the payment of interest for six months, the income of the mortgaged premises shall vest in the Trustee, and, after six months, the whole principal without demand shall become due; and upon the written requisition of bonds to the amount of \$500,000, the Trustee is empowered to enter and operate the property, and, upon requisition as above, he shall take proceedings at law to enforce the rights of the bondholders, unless the holders of a majority of all the bonds request from said Trustee some different course of action.

**Foreclosure Sale.**—In case of the sale of the property under the foreclosure of this mortgage, and in case the majority of the bonds so request in writing, the Trustee is authorized to purchase the same for the benefit of the bondholders.

**New Company.**—The Trustee having so purchased the said premises, the title shall vest in the Trustee and he shall organize a new company as a majority in amount of the bonds shall direct in writing.

**Trustees.**—New Trustees shall be appointed, when necessary, by a majority in interest of the said bondholders, by an instrument in writing. Should the appointment in this way prove impracticable, application shall be made by the surviving Trustees within sixty days, or, if the trust be vacant, by holders of bonds to the amount of \$500,000, to any court of competent jurisdiction, for said appointment. Any Trustee may be removed by a vote of a majority in interest of the Bondholders.

**Bondholders' Meetings.**—Meetings of the Bondholders shall be called by the Trustee, to be held in New York City. A majority in interest of the holders of said bonds shall be competent to exercise all the powers conferred by these presents.

† The Company agrees not to issue any more of the bonds designated above as No. 11 or No. 12, and will cancel all of those bonds on hand.

**N. Y. City Bonds.**—Edward V. Loew, the Controller of the City of New York, opened bids on Wednesday for \$2,000,000 additional water stock, \$500,000 Harlem Bridge consolidated stock, and \$500,000 dock bonds. There were seventeen bidders. The largest bid was by S. S. Palmer. He bid for \$1,500,000 of any of the bonds. The awards were as follows:

**Additional Water Stock.**—Hamilton Fire Insurance Company, \$50,000 at 103-75; \$25,000 at 103-62½ and \$25,000 at 103-50; Eagle Fire Insurance Company, \$100,000 at 103-53, \$50,000 at 103-08, \$50,000 at 103-53; Booth & Campbell, \$25,000 at 103, \$25,000 at 102-75; Pacific Fire Insurance Company, \$50,000 at 102-76; Commonwealth Insurance Company, \$25,000 at 103-57, \$25,000 at 103-01, and \$25,000 at 102-57; S. S. Palmer, \$100,000 at 102-86 and \$100,000 at 102-96; New York Fire Relief Fund, \$30,000 at 102-50; S. S. Palmer, \$100,000 at 103-06, \$100,000 at 102-76, \$100,000 at 102-56, and \$100,000 at 102-50; Bowery Savings Bank, \$895,000 at 102-50.

**Consolidated Stock.**—Estate of Charles F. Woerishoffer, \$300,000 at 103-50; Bank for Savings, \$100,000 at 103-06 and \$100,000 at 102-56.

**Dock Bonds.**—Bank for Savings, \$300,000 at 102-56 and \$100,000 at 103-06; estate of Chas. F. Woerishoffer, \$100,000 at 103-50.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 15, 1887.

The weather has continued hot almost everywhere—generally favoring the growing and maturing of crops. Needed rains have also fallen in many parts of the West. Large numbers of our business community are absent at the summer resorts and watering places, and the hot weather increases the number and prolongs their stay. Money has become easier, and apprehensions on this point are no longer felt. Labor troubles, though in some instances vexatious, do not threaten to be seriously troublesome, and the prospects of trade and commerce for the coming season are regarded as promising satisfactory results.

The speculation in lard has not been brisk, but prices have latterly been gaining strength, and there was some further advance to-day, owing to a reduced production, the effect of the recent drought at the West. Lard on the spot has also shown a hardening tendency, and although business is not brisk, the close is firm at 6:50c. for prime city, 7@7:05c. for prime to choice Western, 7:15@7:20c. for refined to the continent, and 7:60c. for refined to South America.

## DAILY CLOSING PRICES OF LARD FUTURE S.

|                | Satur'd'y. | Mon'd'y. | Tues'd'y. | Wednes'd'y. | Thurs'd'y. | Friday. |
|----------------|------------|----------|-----------|-------------|------------|---------|
| July deliv'y.. | 6:80       | 6:80     | 6:83      | 6:90        | 6:95       | 7:00    |
| August ..      | 6:80       | 6:82     | 6:86      | 6:90        | 6:95       | 7:01    |
| Sept. ..       | 6:92       | 6:92     | 6:97      | 7:00        | 7:05       | 7:11    |
| October ..     | 6:98       | 6:96     | 7:03      | 7:03        | 7:10       | 7:16    |

Pork has latterly advanced smartly and closes firm; old mess \$15 25@15 50; new do. \$16 @ \$16 50; prime \$14 25@14 50 and clear \$16@17 25. Cutmeats have been improving; pickled bellies 8½@8¾c., shoulders 6¾@7c. and hams 12¼@12½c.; smoked shoulders 7¼@8c. and hams 13c. Beef remains nearly nominal. Beef hams steady at \$21@21 50 per bbl. Tallow dull at 3¼c. Stearine is quiet at 8½@8¾c. Oleomargarine dull at 6½c. Butter is very firm at 16½@20¼c. for creamery and 14@19c. for State dairy. Cheese has been active and closes firm at 7¼@9¼c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to July 13, numbered 3,140,000, against 3,145,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to July 9th.

|                      | 1886-7.     | 1885-6.     | Dec. 1886. | Dec. 1885. |
|----------------------|-------------|-------------|------------|------------|
| Pork, lbs.....       | 29,510,000  | 30,937,200  | 1,427,200  | 1,427,200  |
| Bacon, &c., lbs..... | 31,538,160  | 34,018,924  | 2,763,223  | 2,763,223  |
| Lard, lbs.....       | 223,037,300 | 206,120,645 | 16,917,155 | 16,917,155 |

The speculation in Rio coffee has been gaining strength in the past few days, owing to an improvement in regular trade, and to-day made some further advance, closing with sellers at 17:65@18:30c. for the summer and autumn months and 18:35@18:50c. for the more distant options. Coffee on the spot is dearer at 19¼@19½c. for fair cargoes Rio, but at this advance the close is quiet, although 3,500 bags Laguayra, sold at 18¼c. Raw sugars have been quite active, giving a hardening tendency to values, and the close is at 4 7-16c. for fair refining Cuba, and 5 7-32c. for Centrifugal, 96 deg. test, with a large business to-day. Molasses closes firm at 18½c. for 50 deg. test. Teas are firm but quiet.

Kentucky tobacco has met with a fair demand, and prices range from 4½@17c. Sales for the week are 450 hhds., of which 250 for export, and clearances for the first half of July were 2,290 hhds. Seed leaf has been dull, and sales for the week are only 890 cases, as follows: 100 cases 1886 crop, Ohio, private terms; 100 cases 1886 crop, Wisconsin Havana, private terms; 250 cases 1884-85 crops, Little Dutch, 10@13½c.; 140 cases 1885 crop, Pennsylvania Havana seed, 11@18c.; 150 cases 1881-83 crops, Pennsylvania seed leaf, 12@15c., and 150 cases sundries, 7@28c.; also, 450 bales Havana, 60c.@1 05, and 150 bales Sumatra, \$1 30@1 50.

Spirits turpentine has been dull and closes nominal at 33c. Rosins have further declined and close dull at \$1 02½@1 10 for common to good strained. Crude petroleum certificates continue to attract very little speculative interest, and prices fluctuate within narrow limits, closing at 60c. On the Metal Exchange block tin has been dull and closes easier, with sales at 22:85c. for August and 22:70c. for October. Speculation caused an advance in ingot copper, but the close is quiet at 10:50@10:65c. on the spot and 10:70@10:90c. for future delivery. The interior iron markets are firm.

Ocean freights have been active for grain room, at rather better rates, and engagements to-day were at 3d. to Liverpool per bush; and the charters at 3s. 9d. to Larne, 3s. 3d. to Copenhagen, and 3s. 10½d. to Bayonne, per quarter.

## COTTON.

FRIDAY, P. M., July 15, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 15), the total receipts have reached 4,600 bales, against 1,261 bales last week, 3,598 bales the previous week and 2,364 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,198,803 bales, against 5,282,868 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 84,065 bales.

| Receipts at—       | Sat.  | Mon. | Tues. | Wed. | Thurs. | Fri.  | Total. |
|--------------------|-------|------|-------|------|--------|-------|--------|
| Galveston.....     | 10    | 36   | 2     | 18   | 66     |       |        |
| Indianola, &c.     | 3     | 405  | 423   | 36   | 24     | 1,046 | 1,937  |
| New Orleans.....   | 5     | 5    | 7     | 1    | 2      | 20    |        |
| Mobile.....        | 1     | 8    | 4     | 6    | 2      | 21    |        |
| Florida.....       | 1     | 108  | 7     | 122  | 2      | 240   |        |
| Savannah.....      | 118   |      |       | 2    | 7      | 127   |        |
| Brunswick, &c.     | 859   | 99   | 4     | 1    | 26     | 989   |        |
| Charleston.....    |       |      |       |      | 2      | 2     |        |
| Pt. Royal, &c.     |       |      |       |      |        |       |        |
| Wilmington.....    |       |      |       |      |        |       |        |
| Morehead City, &c. |       |      |       |      |        |       |        |
| Norfolk.....       |       |      |       |      |        |       |        |
| West Point, &c.    |       |      |       |      |        |       |        |
| New York.....      | 13    |      | 37    | 6    | 18     | 74    |        |
| Boston.....        |       |      |       |      |        |       |        |
| Baltimore.....     | 3     | 13   | 593   | 501  | 14     | 1,124 |        |
| Philadelphia, &c.  |       |      |       |      |        |       |        |
| Totals this week   | 1,003 | 648  | 1,111 | 677  | 63     | 1,098 | 4,600  |

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

| Receipts to July 15. | 1886-87.   |                     | 1885-86.   |                     | Stock.  |         |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
|                      | This Week. | Since Sep. 1, 1886. | This Week. | Since Sep. 1, 1885. | 1887.   | 1886.   |
| Galveston.....       | 66         | 706,644             | 406        | 695,910             | 2,959   | 3,766   |
| Ind'nola, &c.        |            |                     |            | 781                 |         |         |
| New Orleans.....     | 1,937      | 1,722,457           | 3,455      | 1,723,629           | 62,936  | 23,818  |
| Mobile.....          | 20         | 213,424             | 81         | 248,734             | 578     | 4,687   |
| Florida.....         |            | 23,167              | 38         | 50,156              |         | 2       |
| Savannah.....        | 21         | 794,570             | 827        | 796,598             | 1,031   | 6,643   |
| Br'sw'k, &c.         |            | 31,731              |            | 16,252              |         |         |
| Charleston.....      | 240        | 368,070             | 667        | 498,937             | 814     | 3,248   |
| Pt. Royal, &c.       |            | 19,212              | 152        | 14,467              |         |         |
| Wilmington.....      | 127        | 134,682             | 5          | 101,147             | 961     | 710     |
| Morehead City, &c.   |            | 3,839               |            | 7,821               |         |         |
| Norfolk.....         | 989        | 532,107             | 400        | 569,292             | 2,997   | 3,935   |
| W. Point, &c.        | 2          | 324,071             | 384        | 284,371             |         | 2,555   |
| New York.....        |            | 96,799              | 62         | 56,171              | 138,554 | 208,049 |
| Boston.....          | 74         | 105,347             | 268        | 118,646             | 3,900   | 9,246   |
| Baltimore.....       |            | 64,441              | 2,660      | 60,177              | 472     | 9,189   |
| Philadelph'a, &c.    | 1,124      | 58,242              | 66         | 50,789              | 15,624  | 12,967  |
| Total.....           | 4,600      | 5,198,803           | 9,471      | 5,282,868           | 230,626 | 288,815 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at—     | 1887.     | 1886.     | 1885.     | 1884.     | 1883.     | 1882.     |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston, &c.   | 66        | 406       | 180       | 107       | 2,221     | 124       |
| New Orleans..... | 1,937     | 3,455     | 500       | 590       | 2,895     | 1,115     |
| Mobile.....      | 20        | 81        | 38        | 48        | 41        | 82        |
| Savannah.....    | 21        | 827       | 6         | 360       | 794       | 532       |
| Charleston, &c.  | 240       | 819       | 97        | 67        | 108       | 326       |
| Wilmington, &c.  | 127       | 5         | 5         | 7         | 111       | 8         |
| Norfolk.....     | 989       | 400       | 14        | 197       | 551       | 1,001     |
| W. Point, &c.    | 2         | 384       | 22        | 4         | 188       | 958       |
| All others.....  | 1,198     | 3,094     | 1,110     | 2,430     | 2,299     | 5,004     |
| Tot. this w'k.   | 4,600     | 9,271     | 1,972     | 3,810     | 9,208     | 9,150     |
| Since Sept. 1.   | 5,198,803 | 5,282,868 | 4,719,131 | 4,798,684 | 5,925,194 | 4,648,865 |

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 14,405 bales, of which 7,963 were to Great Britain, — to France and 6,437 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

| Exports from—     | Week Ending July 15. |         |            |        | From Sept. 1, 1886, to July 15, 1887 |         |            |           |
|-------------------|----------------------|---------|------------|--------|--------------------------------------|---------|------------|-----------|
|                   | Great Brit'n.        | France. | Continent. | Total. | Great Brit'n.                        | France. | Continent. | Total.    |
| Galveston.....    |                      |         |            |        | 255,548                              | 39,352  | 104,900    | 399,799   |
| New Orleans.....  | 1,961                |         | 4,858      | 6,819  | 734,350                              | 319,902 | 375,107    | 1,429,259 |
| Mobile.....       |                      |         |            |        | 46,807                               |         |            | 46,807    |
| Florida.....      |                      |         |            |        |                                      |         |            |           |
| Savannah.....     |                      |         |            |        | 238,179                              | 18,648  | 245,960    | 492,787   |
| Charleston.....   |                      |         |            |        | 90,453                               | 43,066  | 143,206    | 276,725   |
| Wilmington.....   |                      |         |            |        | 90,893                               | 7,960   | 10,857     | 109,640   |
| Norfolk.....      |                      |         |            |        | 326,226                              |         |            | 326,226   |
| West Point, &c.   |                      |         |            |        | 97,078                               | 2,180   | 8,406      | 107,664   |
| New York.....     | 8,001                | 1,434   | 7,435      | 16,870 | 475,657                              | 40,373  | 287,465    | 793,495   |
| Boston.....       | 6                    | 100     | 106        | 212    | 144,574                              |         | 2,192      | 146,766   |
| Baltimore.....    |                      |         | 45         | 45     | 98,073                               | 8,760   | 28,849     | 135,712   |
| Philadelphia, &c. |                      |         |            |        | 52,793                               |         | 3,219      | 56,012    |
| Total.....        | 7,968                | 1,524   | 6,437      | 14,405 | 2,644,069                            | 472,000 | 1,102,101  | 4,218,170 |
| Total 1885-86     | 27,063               | 1,524   | 7,482      | 36,069 | 2,494,292                            | 407,564 | 1,277,129  | 4,178,985 |



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

| July 15, AT—     | On Shipboard, not cleared—for |         |                |             |        | Leaving Stock. |
|------------------|-------------------------------|---------|----------------|-------------|--------|----------------|
|                  | Great Britain.                | France. | Other Foreign. | Coast-wise. | Total. |                |
| New Orleans..... | 7,271                         | None.   | 2,547          | 333         | 10,151 | 52,785         |
| Mobile.....      | None.                         | None.   | None.          | None.       | None.  | 378            |
| Charleston.....  | None.                         | None.   | None.          | 50          | 50     | 764            |
| Savannah.....    | None.                         | None.   | None.          | 15          | 15     | 1,016          |
| Galveston.....   | None.                         | None.   | None.          | None.       | None.  | 2,959          |
| Norfolk.....     | None.                         | None.   | None.          | None.       | None.  | 2,977          |
| New York.....    | 6,000                         | None.   | 3,300          | None.       | 9,300  | 129,254        |
| Other ports..... | 1,000                         | None.   | None.          | None.       | 1,000  | 19,957         |
| Total 1887.....  | 14,271                        | None.   | 5,847          | 398         | 20,516 | 210,110        |
| Total 1886.....  | 20,152                        | 900     | 4,800          | 1,015       | 26,967 | 261,848        |
| Total 1885.....  | 2,594                         | 500     | 2,449          | 98          | 5,641  | 233,733        |

Cotton for future delivery at this market was greatly depressed for the first half of the week under review. The closing prices of Tuesday showed a decline from the previous Friday of 42@50 points for the early months and 27 points for the next crop, and at times presented some of the features of a panic. It was reported that some of the syndicate that had operated for a "corner" on this crop had been selling out; the Liverpool market was unexpectedly weak, and crop reports continued good, the excessive rains, of which complaint was made, having ceased. Put on Wednesday Liverpool was reported strong and active, causing with us a demand to cover contracts and a sharp rally in values, followed by renewed depression and the market became variable and unsettled. Neither party to the speculation showed much confidence in the position, and both were evidently disposed to await developments. Yesterday the market was less active, prices variable, closing without important change. To-day the tone was feverish and variable with much irregularity. The opening was almost panicky under the Liverpool report, but advices that worms had attacked the growing crop caused a quick advance and the later months closed dearer. Cotton on the spot fell off sharply from our last, until on Wednesday it was 7-16c. below the previous Friday. The lower prices led to a very good business for home consumption, and yesterday a considerable transaction for export, but at a further decline of 1-16c. To-day, at a further decline of 1-16c., middling uplands closed at 10½c. with a good business for export.

The total sales for forward delivery for the week are 906,600 bales. For immediate delivery the total sales foot up this week 9,725 bales, including 3,420 for export, 6,305 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

| July 9 to<br>July 15. | UPLANDS. |       |       | NEW ORLEANS. |       |       | TEXAS. |       |       |
|-----------------------|----------|-------|-------|--------------|-------|-------|--------|-------|-------|
|                       | Sat.     | Mon.  | Tues. | Sat.         | Mon.  | Tues. | Sat.   | Mon.  | Tues. |
| Ordin'y B             | 83½      | 84½   | 81½   | 89½          | 85½   | 84½   | 89½    | 85½   | 84½   |
| Strict Ord.           | 813½     | 82½   | 81½   | 9            | 88½   | 811½  | 9      | 88½   | 811½  |
| Good Ord.             | 9½       | 9½    | 97½   | 915½         | 911½  | 98½   | 915½   | 911½  | 98½   |
| Str. G'd Ord          | 103½     | 104½  | 97½   | 103½         | 104½  | 101½  | 103½   | 104½  | 101½  |
| Low Midd'g            | 109½     | 108½  | 104½  | 108½         | 107½  | 103½  | 108½   | 107½  | 103½  |
| Str. L'w Mid          | 109½     | 108½  | 104½  | 108½         | 107½  | 103½  | 108½   | 107½  | 103½  |
| Middling              | 1015½    | 1017½ | 1015½ | 1011½        | 1015½ | 1019½ | 1011½  | 1015½ | 1019½ |
| Good Mid.             | 112½     | 110½  | 107½  | 113½         | 111½  | 111½  | 113½   | 111½  | 111½  |
| Str. G'd Mid          | 117½     | 118½  | 114½  | 118½         | 116½  | 115½  | 118½   | 116½  | 115½  |
| Midd'g Fair           | 1118½    | 1119½ | 114½  | 12           | 114½  | 1111½ | 12     | 114½  | 1111½ |
| Fair                  | 127½     | 123½  | 124½  | 123½         | 123½  | 125½  | 123½   | 123½  | 126½  |
|                       | Wed.     | Th.   | Fri.  | Wed.         | Th.   | Fri.  | Wed.   | Th.   | Fri.  |
| Ordin'y B             | 715½     | 77½   | 713½  | 8½           | 81½   | 8     | 8½     | 81½   | 8     |
| Strict Ord.           | 8½       | 8½    | 84½   | 89½          | 88½   | 87½   | 89½    | 88½   | 87½   |
| Good Ord.             | 98½      | 94½   | 92½   | 9½           | 97½   | 93½   | 9½     | 97½   | 93½   |
| Str. G'd Ord          | 14½      | 911½  | 15½   | 910½         | 97½   | 813½  | 910½   | 97½   | 813½  |
| Low Midd'g            | 11½      | 1011½ | 10    | 109½         | 104½  | 108½  | 109½   | 104½  | 108½  |
| Str. L'w Mid          | 109½     | 104½  | 113½  | 107½         | 107½  | 109½  | 109½   | 107½  | 107½  |
| Middling              | 1010½    | 107½  | 108½  | 1011½        | 106½  | 109½  | 1011½  | 106½  | 109½  |
| Good Mid.             | 103½     | 1011½ | 108½  | 1015½        | 107½  | 1013½ | 1015½  | 107½  | 1013½ |
| Str. G'd Mid          | 11       | 1015½ | 107½  | 1119½        | 111½  | 111½  | 1119½  | 111½  | 111½  |
| Midd'g Fair           | 11½      | 115½  | 114½  | 111½         | 111½  | 117½  | 1119½  | 111½  | 117½  |
| Fair                  | 12       | 1115½ | 117½  | 123½         | 12½   | 121½  | 123½   | 12½   | 121½  |
| STAINED.              |          |       |       | Sat.         | Mon.  | Tues. | Wed.   | Th.   | Fri.  |
| Good Ordinary         | \$ lb.   |       |       | 81½          | 713½  | 74½   | 78½    | 79½   | 74½   |
| Strict Good Ordinary  |          |       |       | 8½           | 8½    | 87½   | 89½    | 84½   | 84½   |
| Low Middling          |          |       |       | 911½         | 97½   | 98½   | 94½    | 99½   | 84½   |
| Middling              |          |       |       | 101½         | 106½  | 104½  | 10½    | 101½  | 10    |

to Thursday evening. But to make the totals the complete figures for to-night (July 15), we add the item of exports from the United States, including in it the exports of Friday only.

|                              | 1887.   | 1888.   | 1885.   | 1884.   |
|------------------------------|---------|---------|---------|---------|
| Stock at Liverpool.....bales | 764,000 | 627,000 | 812,000 | 861,000 |
| Stock at London.....         | 28,000  | 18,000  | 23,900  | 55,000  |

|                                      |                |                |                |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
| <b>Total Great Britain stock.</b>    | <b>793 000</b> | <b>615,000</b> | <b>835,000</b> | <b>916,000</b> |
| Stock at Hamburg.....                | 5,000          | 3,800          | 4,300          | 8,300          |
| Stock at Bremen.....                 | 52,000         | 40,000         | 44,000         | 70,000         |
| Stock at Amsterdam.....              | 34,000         | 25,000         | 43,000         | 51,000         |
| Stock at Rotterdam.....              | 200            | 300            | 400            | 1,000          |
| Stock at Antwerp.....                | 1,200          | 1,600          | 900            | 3,400          |
| Stock at Havre.....                  | 215,000        | 148,000        | 185,000        | 215,900        |
| Stock at Marseilles.....             | 3,900          | 7,000          | 4,000          | 6,000          |
| Stock at Barcelona.....              | 41,000         | 64,000         | 71,000         | 81,000         |
| Stock at Genoa.....                  | 10,000         | 13,000         | 9,000          | 12,000         |
| Stock at Trieste.....                | 13,000         | 11,000         | 11,000         | 12,900         |
| <b>Total Continental stocks.....</b> | <b>373,800</b> | <b>319,700</b> | <b>361,000</b> | <b>447,600</b> |

|  |           |         |           |           |
|--|-----------|---------|-----------|-----------|
| Total Continental stocks.....              | 373,800   | 319,700 | 361,000   | 447,800   |
| Total European stocks.....                 | 1,163,800 | 984,700 | 1,196,000 | 1,363,600 |
| India cotton afloat for Europe.....        | 192,000   | 188,000 | 115,000   | 239,000   |
| Amer. cotton afloat for Europe.....        | 31,000    | 89,000  | 63,000    | 80,000    |
| Egypt, Brazil, &c., afloat for Europe..... | 20,000    | 27,000  | 4,000     | 28,000    |
| Stocks in United States.....               | 238,800   | 235,000 | 239,000   | 283,800   |
| Stock in U. S. interior towns.....         | 24,485    | 60,985  | 20,471    | 23,679    |
| United States exports to-day.....          | 46        | 4,503   | 2,200     | 2,300     |

Total visible supply ..... 1 684,957 1,6 0,903 1,846,015 1,973,201  
Of the above, the totals of American and other descriptions are as follows :

Of the above, the totals of American and other descriptions are as follows:

|                                  |         |         |         |         |
|----------------------------------|---------|---------|---------|---------|
| Liverpool stock.....bales        | 496,000 | 454,000 | 583,000 | 588,000 |
| Continental stocks.....          | 214,000 | 220,000 | 243,000 | 280,000 |
| American afloat for Europe...    | 31,000  | 9,000   | 69,000  | 80,000  |
| United States stock.....         | 230,628 | 283,815 | 249,374 | 253,622 |
| United States interior stocks... | 24,485  | 60,385  | 20,471  | 23,679  |
| United States exports to-day...  | 46      | 4,508   | 2,200   | 2,300   |

|                                 |         |           |           |           |
|---------------------------------|---------|-----------|-----------|-----------|
| Total American.....             | 936,157 | 1,131,208 | 1,157,045 | 1,177,601 |
| East Indian, Brazil, &c.....    |         |           |           |           |
| Liverpool stock.....            | 269,000 | 163,000   | 229,000   | 323,000   |
| London stock.....               | 78,000  | 18,000    | 23,900    | 55,000    |
| Continental stocks.....         | 159,800 | 99,700    | 118,000   | 167,000   |
| India and for Europe.....       | 192,000 | 198,000   | 115,000   | 229,000   |
| Egypt, Brazil, &c., afloat..... | 20,900  | 7,000     | 4,000     | 26,000    |

|                           |         |           |           |           |
|---------------------------|---------|-----------|-----------|-----------|
| Total East India, &c..... | 668,800 | 479,700   | 489,000   | 800,600   |
| Total American.....       | 996,157 | 1,131,208 | 1,157,045 | 1,177,607 |

|                                 |                                   |                                  |                                    |                                  |
|---------------------------------|-----------------------------------|----------------------------------|------------------------------------|----------------------------------|
| Total visible supply .....      | 1,664,957                         | 1,610,908                        | 1,616,045                          | 1,978,201                        |
| Price Mid. Upl., Liverpool .... | 5 <sup>3</sup> / <sub>4</sub> d.  | 5 <sup>5</sup> / <sub>4</sub> d. | 5 <sup>1</sup> / <sub>4</sub> d.   | 8 <sup>1</sup> / <sub>4</sub> d. |
| Price Mid. Upl., New York....   | 10 <sup>3</sup> / <sub>4</sub> c. | 9 <sup>1</sup> / <sub>4</sub> c. | 10 <sup>3</sup> / <sub>16</sub> c. | 11c.                             |

☞ The imports into Continental ports this week have been 25,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 54,049 bales as compared with the same date of

1886, an *increase* of 18,952 bales as compared with the corresponding date of 1885 and a *decrease* of 313,244 bales as compared with 1884.

**AT THE INTERIOR TOWNS** the movement—that is the receipt for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement

| Towns.              | Receipts.  |                     | Shipments. |                |
|---------------------|------------|---------------------|------------|----------------|
|                     | This week. | Since Sept. 1, '96. | This week. | Since July 16. |
| Alucuta, Ga.....    | 81         | 144,926             | 167        | 2,700          |
| Columbia, Ga.....   | 18         | 72,675              | 8          | 1,399          |
| Concord, Ga.....    | 15         | 96,818              | 19         | 1,939          |
| Madison, Ga.....    | 2          | 9,616               | 211        | 76,312         |
| Sumner, Ala.....    | 28         | 51,682              | 16         | 1,618          |
| Memphis, Tenn.      | 91         | 661,049             | 51         | 7,013          |
| Nashville, Tenn.    | 25         | 48,866              | 45         | 411            |
| Dallas, Texas.....  | 25         | 18,140              | 3          | 3              |
| Palmetto, Tex.....  | 9,982      | 9,982               | ...        | ...            |
| Billevport, La..... | 92         | 104,819             | 434        | 142            |
| Vicksburg, Miss.    | ...        | 88,315              | 217        | 646            |
| Columbia, Miss.     | ...        | 34,358              | ...        | 21             |
| Euclid, Ala.....    | ...        | 48,113              | ...        | 21             |
| Atlanta, Ga.....    | ...        | 122,995             | ...        | ...            |
| Albany, Ga.....     | 82         | 122,995             | ...        | 326            |
| Rome, Ga.....       | 38         | 52,832              | 63         | ...            |
| Charleston, N. C.   | 3          | 22,552              | 1,554      | 14             |
| St. Louis, Mo.....  | 137        | 415,964             | 1,555      | 5,703          |
| Cincinnati, Ohio.   | 134        | 339,365             | 455        | 6,876          |
| Total, old towns.   | 739        | 2,403,004           | 3,591      | 24,495         |
| Newberry, E. C.     | ...        | 11,472              | ...        | ...            |
| Balefish, N. Y..... | 4          | 31,765              | ...        | ...            |
| Peabody, N. Y.....  | 6          | 12,063              | 3          | 81             |
| London, Ky.....     | 60         | 77,138              | 92         | 308            |
| Frederick, Md.....  | ...        | 25,564              | 19         | 548            |
| Brenham, Texas.     | ...        | 708,760             | 1,583      | 8,424          |
| Houston, Texas.     | 84         | ...                 | ...        | ...            |
| Total, new towns.   | 154        | 880,704             | 1,707      | 9,353          |
| Total all           | 893        | 3,283,708           | 5,298      | 33,844         |

\* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have *decreased* during the week 2,853 bales and are to-night 36,411 bales *less* than at the same period last year. The receipts at the same towns have been 3,801 bales *less* than the same

week last year, and since September 1 the receipts at all the towns are 55,671 bales less than for the same time in 1885-86.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

| Week ending<br>July 15. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                |                                 |                                 |                                |                                |
|-------------------------|--|--------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|
|                         | Satur.                                     | Mon.                           | Tues.                           | Wednes.                         | Thurs.                         | Fri.                           |
| Galveston...            | 10 <sup>1</sup> / <sub>4</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10                              | 10                              | 9 <sup>7</sup> / <sub>8</sub>  | 9 <sup>7</sup> / <sub>8</sub>  |
| New Orleans...          | 10 <sup>3</sup> / <sub>16</sub>            | 10 <sup>1</sup> / <sub>2</sub> | 9 <sup>15</sup> / <sub>16</sub> | 9 <sup>15</sup> / <sub>16</sub> | 9 <sup>8</sup> / <sub>8</sub>  | 9 <sup>7</sup> / <sub>8</sub>  |
| Mobile...               | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub>  | 10                              | 10                             | 10                             |
| Savannah...             | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> |
| Charleston...           | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> |
| Wilmington...           | 10 <sup>7</sup> / <sub>8</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> |
| Norfolk...              | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> |
| Boston...               | 11   | 11                             | 10 <sup>3</sup> / <sub>4</sub>  | 10 <sup>3</sup> / <sub>4</sub>  | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub> |
| Baltimore...            | 11 <sup>1</sup> / <sub>8</sub>             | 11 <sup>1</sup> / <sub>4</sub> | 11 <sup>1</sup> / <sub>8</sub>  | 11 <sup>1</sup> / <sub>8</sub>  | 11 <sup>1</sup> / <sub>8</sub> | 11                             |
| Philadelphia...         | 11 <sup>1</sup> / <sub>4</sub>             | 11 <sup>1</sup> / <sub>4</sub> | 11 <sup>1</sup> / <sub>8</sub>  | 11                              | 11                             | 11 <sup>1</sup> / <sub>8</sub> |
| Augusta...              | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub>  | 10 <sup>3</sup> / <sub>4</sub>  | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub> |
| Memphis...              | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> |
| St. Louis...            | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> |
| Cincinnati...           | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> |
| Louisville...           | 10 <sup>7</sup> / <sub>8</sub>             | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>3</sup> / <sub>4</sub>  | 10 <sup>3</sup> / <sub>4</sub>  | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub> |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts for Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending— | Receipts at the Ports. |        |       | SW't at Interior Towns. |         |        | Rec'ts from Plantations. |        |       |
|--------------|------------------------|--------|-------|-------------------------|---------|--------|--------------------------|--------|-------|
|              | 1885.                  | 1886.  | 1887. | 1885.                   | 1886.   | 1887.  | 1885.                    | 1886.  | 1887. |
| June 10 .... | 4,729                  | 29,773 | 4,542 | 49,701                  | 119,907 | 51,059 | 459                      | 1,839  | 1,850 |
| " 17 .....   | 2,877                  | 24,851 | 8,039 | 87,043                  | 105,374 | 46,063 | .....                    | 11,248 | ..... |
| " 24 .....   | 2,155                  | 14,969 | 2,364 | 36,672                  | 96,692  | 45,252 | .....                    | 5,731  | 1,921 |
| July 1 ..... | 1,612                  | 13,510 | 3,568 | 39,618                  | 86,994  | 41,902 | .....                    | 3,472  | 24    |
| " 8 .....    | 2,982                  | 12,694 | 1,261 | 33,711                  | 77,761  | 38,253 | .....                    | 3,961  | ..... |
| " 15 .....   | 1,972                  | 6,471  | 4,600 | 23,591                  | 68,227  | 33,748 | .....                    | 37     | 19    |

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,591 bales in 1885-86 were 5,335,245 bales; in 1884-85 were 4,725,039 bales

2. That, although the receipts at the outports the past week were 4,600 bales, the actual movement from plantations was only 4,405 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 37 bales and for 1885 they were — bales.

**AMOUNT OF COTTON IN SIGHT JULY 15.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

|  | 1886-87.  | 1885-86.  | 1884-85.  | 1883-84.  |
|--|-----------|-----------|-----------|-----------|
| Receipts at the ports to July 15                         | 5,198,803 | 5,252,868 | 4,719,131 | 4,798,636 |
| Interior stocks on July 15 in excess of September 1..... | *14,212   | 52,377    | 6,376     | *20,911   |
| Total receipts from plants/tms                           | 5,184,591 | 5,335,245 | 4,725,507 | 4,777,747 |
| Net overland to July 1.....                              | 783,062   | 815,555   | 509,686   | 578,630   |
| Northern consumption to July 1                           | 378,000   | 300,000   | 281,000   | 292,000   |
| Total in sight July 15.....                              | 6,345,653 | 6,451,803 | 5,592,077 | 5,613,377 |
| Northern spinners' takings to July 15.....               | 1,582,136 | 1,721,463 | 1,339,497 | 1,525,131 |

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to night, as compared with last year, is 106,150 bales, the increase as compared with 1884-85 is 753,580 bales, and the increase over 1885-86 is 702,276 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph are generally of a favorable description. The crop seems to make excellent progress in almost all localities, and in a few of the earlier sections of Texas picking and ginning have been commenced.

**Galveston, Texas.**—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. Two bales of new cotton have been received this week. Average thermometer 83, highest 89 and lowest 78.

*Palestine, Texas.*—Prospects continue excellent. Rain has fallen on one day of the week to the depth of one inch and nineteen hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 71.

**Huntsville, Texas.**—We have had warm and dry weather all the week. Cotton is opening in this section. The thermometer has averaged 84, ranging from 71 to 99.

*Dallas, Texas.*—Crop reports throughout this portion of the State are very flattering. At present only cotton remains to be perfected, and without too much rain it promises to be the largest crop ever grown. There has been rain on one day of the week to the depth of two hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 84.

*Austin, Texas.*—There has been no rain all the week. The weather has favored cotton and the outlook is encouraging. Average thermometer 86, highest 98 and lowest 70.



**Luling, Texas.**—The weather has been dry all the week. Cotton has begun to open and picking has commenced. On several farms in this section there are some worms, but no damage is reported as yet. The thermometer has averaged 88, the highest being 98 and the lowest 78.

**Columbia, Texas.**—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. Picking and ginning has commenced. Dry weather is wanted. The thermometer has averaged 82, ranging from 73 to 94.

**Cuero, Texas.**—The weather has been favorable during the week, with rain on one day to the extent of one hundredth of an inch. Picking and ginning are pretty general. The thermometer has ranged from 78 to 99, averaging 83.

**Brenham, Texas.**—There has been no rain all the week. Cotton is in splendid condition. Average thermometer 86, highest 100 and lowest 74.

**Belton, Texas.**—The weather has been dry all the week. Prospects are very fine. The thermometer has averaged 87, the highest being 102 and the lowest 74.

**Weatherford, Texas.**—Cotton gives promise of a large and fine crop. No rain all the week. The thermometer has ranged from 65 to 102, averaging 83.

**New Orleans, Louisiana.**—We have had rain on six days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 82.

**Shreveport, Louisiana.**—Telegram not received.

**Columbus, Mississippi.**—All crops are excellent. We have had rain on three days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

**Leland, Mississippi.**—The thermometer has averaged 78, ranging from 68 to 88.

**Greenville, Mississippi.**—Worms have put in an appearance in some sections, but no serious harm has been done. We have had all the rain that will be needed for six weeks to come. The thermometer has ranged from 70 to 95.

**Clarksdale, Mississippi.**—We have had rain on three days of the week, the rainfall reaching one inch and eighty-nine hundredths. Average thermometer 81, highest 96 and lowest 66.

**Vicksburg, Mississippi.**—It has been showery on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 80, the highest being 101 and the lowest 60.

**Gloster, Mississippi.**—Rain has fallen on five days of the week, to the depth of three inches. The thermometer has ranged from 70 to 93.

**Helena, Arkansas.**—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. There have been heavier rains in the neighborhood. Corn looks splendid and cotton is growing finely, but in a few instances blight has been caused by too much rain. The thermometer has averaged 81, the highest being 94 and the lowest 70.

**Memphis, Tennessee.**—Crop prospects are good. Rain has fallen on two days of the week to the depth of one inch and twenty-five hundredths. The thermometer has averaged 80, ranging from 68 to 94.

**Nashville, Tennessee.**—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 79.

**Mobile, Alabama.**—It has been showery on four days of the week, the rainfall reaching seventy-four hundredths of an inch. Crops are excellent. Average thermometer 79, highest 91 and lowest 68.

**Montgomery, Alabama.**—Crop prospects continue very favorable, as needed rains have done much good. There has been rain this week on two days, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 80.8, the highest being 95 and the lowest 71.

**Selma, Alabama.**—We have had rain on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 88.

**Auburn, Alabama.**—It has rained on three days of the week, the rainfall reaching one inch and sixteen hundredths. The seasons have been fine and the crops are excellent. The thermometer has ranged from 78 to 93, averaging 84.5.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—Crop reports continue favorable. Rain fell on three days in the early part of the week.

**Columbus, Georgia.**—There has been rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 74.

**Savannah, Georgia.**—The weather has been warm during the week, with no rain. The thermometer has averaged 81, ranging from 71 to 93.

**Augusta, Georgia.**—The cotton is looking fine and the outlook is unprecedentedly good. Rain fell on three days in the early part of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 83.

**Atlanta, Georgia.**—The weather has been hot during the week, with rain on two days to the extent of twenty hundredths of an inch. Average thermometer 78, highest 92 and lowest 59.

**Albany, Georgia.**—There has been light rain on four days of the week, the rainfall reaching fifty hundredths of an inch. We hear some complaints of shedding, but crops continue

good. The thermometer has averaged 83, the highest being 92 and the lowest 78.

**Charleston, South Carolina.**—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 83, ranging from 73 to 93.

**Stateburg, South Carolina.**—There has been light rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 78.8.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 14, 1887, and July 15, 1886.

|                   | July 14, '87.         |       | July 15, '86. |       |
|-------------------|-----------------------|-------|---------------|-------|
|                   | Feet.                 | Inch. | Feet.         | Inch. |
| New Orleans ..... | Above low-water mark. | 4     | 3             | 10    |
| Memphis .....     | Above low-water mark. | 12    | 9             | 16    |
| Nashville .....   | Above low-water mark. | 1     | 3             | 7     |
| Shreveport .....  | Above low-water mark. | 10    | 0             | 1     |
| Vicksburg .....   | Above low-water mark. | 15    | 0             | 25    |

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 14.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

| Year | Shipments this week. |            |        | Shipments Since Jan. 1. |            |           | Receipts.  |           |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|-----------|
|      | Great Brit'n.        | Continent. | Total. | Great Brit'n.           | Continent. | Total.    | This Week. | Year.     |
| 1887 | 4,000                | 8,000      | 12,000 | 351,000                 | 623,000    | 979,000   | 10,000     | 1,417,000 |
| 1886 | 1,000                | 4,000      | 5,000  | 293,000                 | 614,000    | 907,000   | 8,000      | 1,312,000 |
| 1885 | .....                | .....      | .....  | 208,000                 | 455,000    | 663,000   | 4,000      | 869,000   |
| 1884 | 6,000                | .....      | 6,000  | 468,000                 | 582,000    | 1,050,000 | 6,000      | 1,509,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a increase in shipments of 7,000 bales, and the shipments since Jan. 1 show an increase of 73,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

|             | Shipments for the week. |            |        | Shipments since January 1. |            |         |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
|             | Great Britain.          | Continent. | Total. | Great Britain.             | Continent. | Total.  |
| Calcutta—   |                         |            |        |                            |            |         |
| 1887 .....  | 2,000                   | .....      | 2,000  | 96,000                     | 111,000    | 207,000 |
| 1886 .....  | 2,000                   | .....      | 2,000  | 54,000                     | 34,000     | 88,000  |
| Madras—     |                         |            |        |                            |            |         |
| 1887 .....  | 2,000                   | .....      | 2,000  | 10,000                     | 1,000      | 11,000  |
| 1886 .....  | .....                   | 500        | 500    | 3,000                      | .....      | 3,500   |
| All others— |                         |            |        |                            |            |         |
| 1887 .....  | .....                   | .....      | .....  | 25,000                     | 16,000     | 41,000  |
| 1886 .....  | .....                   | .....      | .....  | 20,000                     | 12,000     | 32,000  |
| Total all—  |                         |            |        |                            |            |         |
| 1887 .....  | 4,000                   | .....      | 4,000  | 131,000                    | 128,000    | 259,000 |
| 1886 .....  | 2,000                   | 500        | 2,500  | 77,000                     | 46,500     | 123,500 |

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

| Shipments to all Europe from— | 1887.      |               | 1886.      |               | 1885       |               |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
|                               | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay .....                  | 12,000     | 979,000       | 5,000      | 907,000       | .....      | 663,000       |
| All other ports.              | 4,000      | 259,000       | 2,500      | 123,500       | 2,000      | 122,500       |
| Total .....                   | 16,000     | 1,238,000     | 7,500      | 1,030,500     | 2,000      | 785,500       |

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, July 13. | 1886-87.             |           | 1885-86.             |           | 1884-85.             |           |
|-----------------------------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
|                             | Receipts (cantars)*— | Shipments | Receipts (cantars)*— | Shipments | Receipts (cantars)*— | Shipments |
| This week .....             | 3,000                | .....     | .....                | .....     | .....                | .....     |
| Since Sept. 1 .....         | 2,915,000            | .....     | 2,923,000            | .....     | 3,613,000            | .....     |
| Exports (bales)—            |                      |           |                      |           |                      |           |
| To Liverpool .....          | 2,000                | 257,000   | 1,000                | 231,000   | 1,000                | 299,000   |
| To Continent .....          | 1,000                | 150,000   | .....                | 173,000   | 1,000                | 201,000   |
| Total Europe .....          | 3,000                | 407,000   | 1,000                | 404,000   | 2,000                | 500,000   |

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 13 were 3,000 cantars, and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings, and that the demand for both home trade and foreign markets continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

|         | 1887.            |       |                       |       |                    |       | 1886.            |       |                       |       |                    |       |
|---------|------------------|-------|-----------------------|-------|--------------------|-------|------------------|-------|-----------------------|-------|--------------------|-------|
|         | 32s. Cop. Twist. |       | 8 1/4 lbs. Shirtings. |       | Cott'n Mid. Uplds. |       | 32s. Cop. Twist. |       | 8 1/4 lbs. Shirtings. |       | Cott'n Mid. Uplds. |       |
| J'ne 10 | d. d.            | d. d. | s. d.                 | s. d. | d. d.              | d. d. | d. d.            | s. d. | s. d.                 | d. d. | d. d.              | d. d. |
| " 17    | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 |
| " 24    | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 |
| July 1  | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 |
| " 8     | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 |
| " 15    | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 | 7 1/2            | 7 1/2 | 8 1/2                 | 8 1/2 | 6 1/2              | 6 1/2 |

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture Saturday afternoon, July 9, after the close of business:

The status of the cotton crop has not declined since the last report. In the Southeast there is a slight reduction, compensated by small advance in the States west of the Mississippi. The average is 97, which is four points higher than the average for July in the previous ten years. It was exceeded in 1878 and 1880, and nearly equaled in July of 1881 and 1884, which were years of small production. There have been but two July records below 90 since 1873. The State averages are: Virginia, 98; North Carolina, 99; South Carolina, 97; Georgia, 96; Florida, 98; Alabama, 98; Mississippi, 99; Louisiana, 98; Texas, 93; Arkansas, 99; Tennessee, 98.

The crop is under unusually clean cultivation, there are few reports of injury from excessive moisture and a few of drouth. Cotton worms are indicated in very few localities.

The June and July averages, compared with the June and July figures of previous years, are as follows:

| States.      | 1887.  |         | 1886.   |       | 1885. |       | 1884. |       | 1883. |       | 1882. |       | 1881. |       |
|--------------|--------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|              | June.  | July.   | June.   | July. | June. | July. | June. | July. | June. | July. | June. | July. | June. | July. |
| No. Car'l'ia | 99     | 99      | 93      | 91    | 93    | 93    | 95    | 87    | 81    | 91    | 82    | 90    | 96    | 94    |
| So. Car'l'ia | 97     | 97      | 83      | 76    | 96    | 96    | 97    | 93    | 85    | 91    | 92    | 99    | 88    | 93    |
| Georgia      | 99     | 96      | 83      | 81    | 95    | 97    | 96    | 90    | 86    | 93    | 89    | 92    | 90    | 98    |
| Florida      | 97     | 98      | 97      | 97    | 93    | 95    | 99    | 99    | 94    | 95    | 97    | 92    | 100   | 99    |
| Alabama      | 99     | 98      | 87      | 80    | 92    | 92    | 93    | 93    | 87    | 87    | 93    | 95    | 101   | 102   |
| Mississippi  | 99     | 99      | 88      | 79    | 92    | 99    | 87    | 83    | 86    | 89    | 82    | 87    | 94    | 94    |
| Louisiana    | 97     | 97      | 85      | 84    | 95    | 100   | 72    | 74    | 91    | 91    | 90    | 95    | 90    | 96    |
| Texas        | 91     | 93      | 96      | 89    | 90    | 92    | 77    | 80    | 89    | 90    | 93    | 97    | 89    | 86    |
| Arkansas     | 98     | 99      | 83      | 92    | 91    | 96    | 83    | 86    | 87    | 84    | 85    | 90    | 90    | 93    |
| Tennessee    | 97     | 98      | 99      | 98    | 85    | 97    | 92    | 89    | 78    | 88    | 80    | 78    | 93    | 103   |
| Average      | 96 4/5 | 97 8/10 | 88 7/10 | 86    | 92    | 96    | 87    | 86    | 86    | 90    | 89    | 92    | 93    | 95    |

The average given above for all the States is the average as given by the Department.

GEORGIA AGRICULTURAL REPORT.—The report of Commissioner Henderson, issued on July 9, covered the month of June, and had the following on cotton:—

The condition in comparison with an average is, in North Georgia, 102; in Middle Georgia, 97; in Southwest Georgia, 91; in East Georgia, 95; in Southeast Georgia, 99, and in the whole State, 97. The reports of this month compare most favorably with that of any previous crop of the last ten years, and if the weather conditions are reasonably favorable during the remainder of the growing season, the crop of this year will probably be the largest ever grown in the State.

EAST INDIA CROP.—The Bombay Company's (Limited) cotton report dated June 7, contained the following:—

The local mills have been buying freely, their purchases for the period under review amounting to about 40,000 bales, in addition to which a fair amount of the arrivals is on their account. The mills generally are supplied now for two to three months, and as they can supplement their stocks by purchases out of cotton warehouses in Bombay as opportunity offers, the demand from this quarter is now likely to fall off. The monsoon burst here on the 5th inst., and up to date about seven inches of rain have been registered in Bombay, but no news has yet been received of the monsoon having set in in the cotton districts.

The following is from Messrs. Gaddum, Bythell & Co.'s circular of the same date.

Our receipts are decreasing rapidly, and the bulk of the cotton now arriving is not likely to be bought by exporters. Out of the 4,000 bales received this week, nearly 10,000 bales are Compta, a growth which exporters rarely touch, and the 35,000 bales Omrah and Dhoolera descriptions are mostly low class cotton, for which there is at present hardly any demand. Our total receipts so far this season are 84,000 bales ahead of last year, and the shipments are in about the same proportion. The receipts will now, however, continue to decrease rapidly, and will probably not keep on a level with last year's figures from this time until the end of the season. Most of our up-country reports state that the stocks of cotton in the districts are very small. After a few premonitory showers, the monsoon set in here on the 5th inst. with a heavy fall of rain, and steady rain has since been falling, and appears likely to continue for some time.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have, today, by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and are given for comparison. The spinners' takings in actual bales and pounds have been as follows:

| Oct. 1 to July 1.           | Great Britain. | Continent.    | Total.        |
|-----------------------------|----------------|---------------|---------------|
| <b>For 1886-7.</b>          |                |               |               |
| Takings by spinners...bales | 2,722,000      | 2,905,000     | 5,627,000     |
| Average weight of bales.... | 438            | 433           | 435 1/4       |
| Takings in pounds.....      | 1,192,236,000  | 1,257,865,000 | 2,450,101,000 |
| <b>For 1885-6.</b>          |                |               |               |
| Takings by spinners...bales | 2,488,000      | 2,669,000     | 5,157,000     |
| Average weight of bales.... | 452            | 444           | 447 1/2       |
| Takings in pounds.....      | 1,124,553,000  | 1,185,004,000 | 2,309,557,000 |

According to the above, the average weight of the deliveries in Great Britain is 438 pounds per bale this season, against 453 pounds during the same time last season. The Continental deliveries average 433 pounds, against 444 pounds last year, and for the whole of Europe the deliveries average 435 1/4 pounds per bale, against 447 1/2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

| Oct. 1 to July 1.<br>Bales of 400 lbs. each.<br>000s omitted. | 1886-87.      |            |        | 1885-86.      |            |        |
|---|---------------|------------|--------|---------------|------------|--------|
|   | Great Britain | Continent. | Total. | Great Britain | Continent. | Total. |
| Spinners' stock Oct. 1  | 55,           | 218,       | 273,   | 88,           | 107,       | 195    |
| Takings in October....  | 274,          | 161,       | 435,   | 267,          | 191,       | 458    |
| Total supply.....   | 329,          | 379,       | 708,   | 355,          | 298,       | 653    |
| Consump. Oct., 4 wks  | 288,          | 268,       | 556,   | 260,          | 256,       | 516    |
| Spinners' stock Nov. 1  | 41,           | 111,       | 152,   | 95,           | 42,        | 137    |
| Takings in November....                                       | 357,          | 255,       | 612,   | 325,          | 334,       | 659    |
| Total supply.....   | 398,          | 366,       | 764,   | 420,          | 376,       | 796    |
| Consump. Nov., 4 wks  | 288,          | 268,       | 556,   | 272,          | 288,       | 560    |
| Spinners' stock Dec. 1  | 110,          | 98,        | 208,   | 148,          | 88,        | 236    |
| Takings in December....                                       | 430,          | 390,       | 820,   | 328,          | 464,       | 792    |
| Total supply.....   | 540,          | 488,       | 1,028, | 476,          | 552,       | 1,028  |
| Consump. Dec., 5 wks.   | 350,          | 335,       | 685,   | 340,          | 288,       | 628    |
| Spinners' stock Jan. 1  | 190,          | 153,       | 343,   | 136,          | 264,       | 400    |
| Takings in January....  | 354,          | 417,       | 771,   | 335,          | 316,       | 651    |
| Total supply.....   | 544,          | 570,       | 1,114, | 471,          | 580,       | 1,051  |
| Consump. Jan., 4 wks  | 296,          | 263,       | 564,   | 280,          | 288,       | 568    |
| Spinners' stock Feb. 1  | 248,          | 302,       | 550,   | 191,          | 292,       | 483    |
| Takings in February....                                       | 341,          | 412,       | 753,   | 257,          | 325,       | 582    |
| Total supply.....   | 589,          | 714,       | 1,303, | 448,          | 617,       | 1,065  |
| Consump. Feb., 4 wks  | 293,          | 268,       | 561,   | 280,          | 256,       | 536    |
| Spinners' stock Mar. 1  | 296,          | 446,       | 742,   | 168,          | 361,       | 529    |
| Takings in March.....   | 459,          | 426,       | 885,   | 346,          | 373,       | 719    |
| Total supply.....   | 755,          | 872,       | 1,627, | 514,          | 734,       | 1,248  |
| Consump. Mar., 5 wks.   | 370,          | 335,       | 705,   | 315,          | 288,       | 603    |
| Spinners' stock Apr. 1  | 385,          | 537,       | 922,   | 199,          | 446,       | 645    |
| Takings in April.....   | 245,          | 389,       | 634,   | 337,          | 370,       | 707    |
| Total supply.....   | 630,          | 926,       | 1,556, | 536,          | 816,       | 1,352  |
| Consump. April, 4 wks   | 296,          | 276,       | 572,   | 315,          | 330,       | 645    |
| Spinners' stock May 1   | 334,          | 650,       | 984,   | 221,          | 486,       | 707    |
| Takings in May.....   | 306,          | 414,       | 720,   | 308,          | 256,       | 564    |
| Total supply.....   | 640,          | 1,064,     | 1,704, | 529,          | 742,       | 1,271  |
| Consump. May, 5 wks   | 360,          | 345,       | 705,   | 288,          | 264,       | 552    |
| Spinners' stock June 1  | 280,          | 719,       | 999,   | 241,          | 478,       | 719    |
| Takings in June.....  | 214,          | 281,       | 495,   | 308,          | 333,       | 641    |
| Total supply.....   | 494,          | 1,000,     | 1,494, | 549,          | 811,       | 1,360  |
| Consump. June, 4 wks  | 256,          | 276,       | 532,   | 315,          | 264,       | 579    |
| Spinners' stock July 1  | 238,          | 724,       | 962,   | 234,          | 547,       | 781    |

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to July 1.<br>Bales of 400 lbs. each.<br>000s omitted. | 1886-87.      |            |        | 1885-86.      |            |        |
|---|---------------|------------|--------|---------------|------------|--------|
|   | Great Britain | Continent. | Total. | Great Britain | Continent. | Total. |
| Spinners' stock Oct. 1  | 55,           | 218,       | 273,   | 88,           | 107,       | 195    |
| Takings to July 1....   | 2,980,        | 3,145,     | 6,125, | 2,811,        | 2,962,     | 5,773  |
| Supply.....   | 3,035,        | 3,363,     | 6,398, | 2,899,        | 3,069,     | 5,968  |
| Consump't'n 39 weeks  | 2,797,        | 2,639,     | 5,436, | 2,665,        | 2,522,     | 5,187  |
| Spinners' stock July 1.                                       | 238,          | 724,       | 962,   | 234,          | 547,       | 781    |
| <b>Weekly Consumption,</b><br>00s omitted.                    |               |            |        |               |            |        |
| In October.....   | 72.0          | 67.0       | 139.0  | 57.8          | 64.0       | 121.8  |
| In November.....  | 72.0          | 67.0       | 139.0  | 68.0          | 64.0       | 132.0  |
| In December.....  | 70.0          | 67.0       | 137.0  | 68.0          | 64.0       | 132.0  |
| In January.....   | 74.0          | 67.0       | 141.0  | 70.0          | 64.0       | 134.0  |
| In February.....  | 74.0          | 67.0       | 141.0  | 70.0          | 64.0       | 134.0  |
| In March.....   | 74.0          | 67.0       | 141.0  | 70.0          | 64.0       | 134.0  |
| In April.....   | 74.0          | 69.0       | 143.0  | 70.0          | 66.0       | 136.0  |
| In May.....   | 72.0          | 69.0       | 141.0  | 72.0          | 66.0       | 138.0  |
| In June.....  | 64.0          | 69.0       | 133.0  | 72.0          | 66.0       | 138.0  |

Our cable states that the average weekly consumption for Great Britain is as given by Mr. Ellison, the large reduction from the previous month's average being on account of the Jubilee holidays.

The foregoing shows that the weekly consumption in Europe is now 133,000 bales of 400 pounds each, against 138,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 37,000 bales during the month, and are now 181,000 bales in excess of last season.

JUTE BUTTS, BAGGING, &C.—There is a moderate call for bagging, and small parcels are being taken. Prices are steady at 6 1/2 @ 5 1/2 c. for 1 1/2 lbs., 6 1/4 @ 6 1/2 c. for 1 1/4 lbs., 6 1/2 @ 7 c. for 3



ba. and 7¼@7½c. for standard grades. Some inquiry has been made for butts for arrival, but the spot business is light. For paper grades sellers are quoting 1 15-16@2c., while bagging quality is held at 2¼@2½c.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**  
—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

| Monthly Receipts.                          | Year Beginning September 1. |           |           |           |           |           |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
|  | 1886.                       | 1885.     | 1884.     | 1883.     | 1882.     | 1881.     |
| Sept./mbr                                  | 359,203                     | 385,642   | 345,443   | 343,812   | 326,656   | 429,777   |
| October                                    | 1,034,450                   | 1,055,724 | 1,090,385 | 1,046,092 | 980,584   | 853,193   |
| November                                   | 1,169,979                   | 1,083,552 | 1,122,164 | 1,030,380 | 1,004,697 | 974,043   |
| December                                   | 1,164,886                   | 1,069,926 | 1,104,211 | 1,059,653 | 1,112,536 | 996,807   |
| January                                    | 644,651                     | 513,393   | 475,757   | 487,729   | 752,827   | 487,727   |
| February                                   | 404,272                     | 414,631   | 261,449   | 385,935   | 595,598   | 291,992   |
| March                                      | 258,332                     | 283,645   | 163,503   | 241,514   | 482,772   | 257,099   |
| April                                      | 89,186                      | 202,866   | 103,375   | 111,753   | 284,519   | 147,595   |
| May  | 47,426                      | 133,147   | 35,575    | 45,918    | 185,523   | 113,573   |
| June                                       | 17,648                      | 84,715    | 14,239    | 31,682    | 73,504    | 68,679    |
| Total                                      | 5,190,063                   | 5,257,060 | 4,716,103 | 4,784,473 | 5,894,216 | 4,620,487 |
| Percentage of tot. port receipts June 30.. | 97.41                       | 97.74     | 98.74     | 98.64     | 97.91     | 97.88     |

This statement shows that up to June 30 the receipts at the ports this year were 66,997 bales less than in 1885-86 and 478,960 bales more than at the same time in 1884-85. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

|   | 1886-87.  | 1885-86.  | 1884-85.  | 1883-84.  | 1882-83.  | 1881-82.  |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Jn. 30                               | 5,190,063 | 5,257,060 | 4,716,103 | 4,784,473 | 5,894,216 | 4,620,487 |
| July 1....                                | 379       | 1,246     | 104       | 1,945     | 8.        | 2,405     |
| " 2....                                   | 68        | 2,397     | 214       | 1,93      | 3,185     | 8.        |
| " 3....                                   | 135       | 1,811     | 260       | 682       | 2,287     | 1,733     |
| " 4....                                   | 189       | 8.        | 69        | 1,124     | 1,719     | 1,236     |
| " 5....                                   | 163       | 2,519     | 8.        | 241       | 0.        | 464       |
| " 6....                                   | 189       | 2,449     | 97        | 8.        | 2,949     | 1,595     |
| " 7....                                   | 336       | 1,500     | 1,906     | 255       | 1,626     | 2,353     |
| " 8....                                   | 2,810     | 438       | 354       | 1,824     | 8.        | 1,168     |
| " 9....                                   | 1,003     | 3,977     | 74        | 1,238     | 1,910     | 8.        |
| " 10....                                  | 8.        | 838       | 1,262     | 903       | 2,601     | 566       |
| " 11....                                  | 648       | 8.        | 184       | 1,993     | 816       | 1,006     |
| " 12....                                  | 1,111     | 1,265     | 8.        | 309       | 1,678     | 863       |
| " 13....                                  | 677       | 996       | 316       | 8.        | 3,245     | 685       |
| " 14....                                  | 63        | 558       | 324       | 675       | 1,319     | 5,334     |
| " 15....                                  | 1,098     | 1,721     | 142       | 181       | 8.        | 201       |
| Total                                     | 5,190,063 | 5,257,060 | 4,716,103 | 4,784,473 | 5,894,216 | 4,620,487 |
| Percentage of total port receipts July 15 | 97.82     | 97.77     | 98.88     | 98.31     | 98.30     | 98.30     |

This statement shows that the receipts since Sept. 1 up to to-night are now 79,974 bales less than they were to the same day of the month in 1886 and 480,678 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to July 15 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,223 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| Total bales.  |        |  |  |  |  |  |
|---|--------|--|--|--|--|--|
| NEW YORK—To Liverpool, per steamers Britannia, 1,310....  | 1,310  |  |  |  |  |  |
| City of Chicago, 295....Egypt, 1,957....Nevada, 774....   |        |  |  |  |  |  |
| Umbria, 115....   | 4,501  |  |  |  |  |  |
| To Leith, per steamer Crystal, 1,500....                  | 1,500  |  |  |  |  |  |
| To Hamburg, per steamers Bohemia, 400....Polaria, 700.... | 1,100  |  |  |  |  |  |
| To Antwerp, per steamer Rhynland, 224....                 | 224    |  |  |  |  |  |
| To Genoa, per steamer India, 110....                      | 110    |  |  |  |  |  |
| NEW ORLEANS—To Bremen, per ship Marguerite, 2,647....     | 2,647  |  |  |  |  |  |
| BALTIMORE—To Liverpool, per steamer Furian, 109....       | 109    |  |  |  |  |  |
| BOSTON—To Liverpool, per steamer Roman, 32....            | 32     |  |  |  |  |  |
| Total   | 10,223 |  |  |  |  |  |

The particulars of these shipments, arranged in our usual form, are as follows:

|            | Liverp'l. | Leith. | Brem. | Hamb. | Antw. | Genoa. | Total. |
|------------|-----------|--------|-------|-------|-------|--------|--------|
| New York   | 4,501     | 1,500  |       | 1,100 | 224   | 110    | 7,435  |
| N. Orleans |           |        | 2,647 |       |       |        | 2,647  |
| Baltimore  | 109       |        |       |       |       |        | 109    |
| Boston     | 32        |        |       |       |       |        | 32     |
| Total      | 4,642     | 1,500  | 2,647 | 1,100 | 224   | 110    | 10,223 |

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Bremen—July 9—Bark Auguste, 4,858.

BOSTON—For Liverpool—July 6—Steamer Bothnia, 6.

Cotton freights the past week have been as follows:

|                      | Satur.   | Mon.     | Tues.    | Wednes.  | Thurs.    | Fri.      |
|----------------------|----------|----------|----------|----------|-----------|-----------|
| Liverpool, steam d.  | 764      | 764      | 764      | 761      | 764       | 764       |
| Do sail....d.        | .....    | .....    | .....    | .....    | .....     | .....     |
| Havre, steam....c.   | 516      | 516      | 516      | 516      | 516       | 516       |
| Do sail....c.        | .....    | .....    | .....    | .....    | .....     | .....     |
| Bremen, steam....c.  | 1139     | 1139     | 1139     | 1132     | 1132      | 1139      |
| Do sail....c.        | .....    | .....    | .....    | .....    | .....     | .....     |
| Hamburg, steam....c. | 516      | 516      | 516      | 516      | 516       | 516       |
| Do sail....c.        | .....    | .....    | .....    | .....    | .....     | .....     |
| Amst'd'm, steam c.   | 30*      | 30@35*   | 30@35*   | 30@35*   | 30@35*    | 30@35*    |
| Do via Leith d.      | .....    | .....    | .....    | .....    | .....     | .....     |
| Reval, steam....d.   | 1142@316 | 3.6      | 3.16     | 1142@316 | 3.16@1564 | 3.16@1564 |
| Do sail....d.        | .....    | .....    | .....    | .....    | .....     | .....     |
| Barcelona, steam d.  | 316@1364 | 316@1364 | 316@1364 | 13.4     | 316@1364  | 316@1364  |
| Genoa, steam....d.   | 316      | 316@316  | 316@316  | 316@316  | 316@316   | 316@316   |
| Trieste, steam....d. | 732@316  | 1564@316 | 1564@316 | 1564     | 1564      | 1564      |
| Antwerp, steam d.    | 764      | 764      | 764      | 764      | 764       | 764       |

\* Per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

|                                  | June 21. | July 1. | July 8. | July 15. |
|----------------------------------|----------|---------|---------|----------|
| Sales of the week.....bales      | 29,000   | 48,000  | 57,000  | 54,000   |
| Of which exporters took.....     | 4,000    | 2,000   | 5,000   | 4,000    |
| Of which speculators took.....   | 2,000    | 1,000   | 1,000   | .....    |
| Sales American.....              | 22,000   | 39,000  | 41,000  | 47,000   |
| Actual export.....               | 10,000   | 5,000   | 8,000   | 5,000    |
| Forwarded.....                   | 11,000   | 8,000   | 2,000   | 7,000    |
| Total stock—Estimated.....       | 834,000  | 807,000 | 780,000 | 763,000  |
| Of which American—Estimated..... | 62,000   | 58,000  | 52,000  | 49,000   |
| Total import of the week.....    | 50,000   | 11,000  | 34,000  | 47,000   |
| Of which American.....           | 5,000    | 5,000   | 4,000   | 12,000   |
| Amount afloat.....               | 130,000  | 130,000 | 137,000 | 91,000   |
| Of which American.....           | 7,000    | 10,000  | 17,000  | 9,000    |

The tone of the Liverpool market for spots and futures each day of the week ending July 15 and the daily closing prices of spot cotton, have been as follows:

| Spot.            | Saturday                | Monday  | Tuesday               | Wednesday                | Thursday                | Friday                 |
|------------------|-------------------------|---------|-----------------------|--------------------------|-------------------------|------------------------|
| Market, {        | Small inquiry.          | Steady. | Moderate demand.      | Steady.                  | Fully maintained.       | Barely supported.      |
| Upl'ds.....      | 5½                      | 5½      | 5½                    | 5½                       | 5½                      | 5½                     |
| Mid. Or'ns.....  | 5½                      | 5½      | 5½                    | 5½                       | 5½                      | 5½                     |
| Mid. Sales.....  | 7,000                   | 10,000  | 8,000                 | 12,000                   | 12,000                  | 8,000                  |
| Spec. & exp..... | 1,000                   | 1,000   | 1,000                 | 1,000                    | 1,000                   | 1,000                  |
| Futures, {       | Steady at 1-64 advance. | Steady. | Easy at 1-64 decline. | Irregular and unsettled. | Steady at 1-64 decline. | Quiet at 1-64 decline. |
| Market, {        | Dull.                   | Quiet.  | Steady.               | Barely steady.           | Firm.                   | Quiet.                 |

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 563-64d., and 6 01 means 6 1-64d.

|            | Sat., July 9. |      |      |       | Mon., July 11. |      |      |       | Tues., July 12. |      |      |       |
|------------|---------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
|            | Open          | High | Low  | Clos. | Open           | High | Low  | Clos. | Open            | High | Low  | Clos. |
| July.....  | 5 52          | 5 72 | 5 52 | 5 52  | 5 52           | 5 52 | 5 50 | 5 50  | 5 44            | 5 44 | 5 42 | 5 42  |
| July-Aug.  | 5 52          | 5 72 | 5 52 | 5 52  | 5 52           | 5 52 | 5 50 | 5 50  | 5 44            | 5 44 | 5 42 | 5 42  |
| Aug.-Sept. | 5 51          | 5 51 | 5 51 | 5 51  | 5 51           | 5 51 | 5 49 | 5 49  | 5 43            | 5 43 | 5 41 | 5 41  |
| Sept.-Oct. | 5 51          | 5 51 | 5 51 | 5 51  | 5 51           | 5 51 | 5 49 | 5 49  | 5 43            | 5 43 | 5 41 | 5 41  |
| Oct.-Nov.  | 5 50          | 5 50 | 5 50 | 5 50  | 5 49           | 5 49 | 5 48 | 5 48  | 5 43            | 5 43 | 5 42 | 5 42  |
| Nov.-Dec.  | 5 48          | 5 48 | 5 48 | 5 48  | 5 48           | 5 48 | 5 46 | 5 46  | 5 43            | 5 43 | 5 41 | 5 41  |
| Dec.-Jan.  | 5 47          | 5 47 | 5 47 | 5 47  | 5 47           | 5 47 | 5 46 | 5 46  | 5 43            | 5 43 | 5 41 | 5 41  |
| Jan.-Feb.  | 5 47          | 5 47 | 5 47 | 5 47  | 5 47           | 5 47 | 5 46 | 5 46  | 5 43            | 5 43 | 5 41 | 5 41  |

|            | Wednes., July 13. |      |      |       | Thurs., July 14. |      |      |       | Fri., July 15. |      |      |       |
|------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
|            | Open              | High | Low  | Clos. | Open             | High | Low  | Clos. | Open           | High | Low  | Clos. |
| July.....  | 5 44              | 5 44 | 5 43 | 5 43  | 5 44             | 5 44 | 5 44 | 5 44  | 5 41           | 5 41 | 5 39 | 5 39  |
| July-Aug.  | 5 44              | 5 44 | 5 42 | 5 42  | 5 44             | 5 44 | 5 44 | 5 44  | 5 41           | 5 41 | 5 39 | 5 39  |
| Aug.-Sept. | 5 43              | 5 43 | 5 42 | 5 42  | 5 43             | 5 43 | 5 43 | 5 43  | 5 40           | 5 40 | 5 38 | 5 38  |
| Sept.-Oct. | 5 43              | 5 43 | 5 42 | 5 42  | 5 43             | 5 43 | 5 43 | 5 43  | 5 40           | 5 40 | 5 38 | 5 38  |
| Oct.-Nov.  | 5 43              | 5 43 | 5 42 | 5 42  | 5 43             | 5 43 | 5 42 | 5 42  | 5 39           | 5 39 | 5 37 | 5 37  |
| Nov.-Dec.  | 5 42              | 5 42 | 5 41 | 5 41  | 5 42             | 5 42 | 5 41 | 5 41  | 5 38           | 5 38 | 5 36 | 5 36  |
| Dec.-Jan.  | 5 41              | 5 41 | 5 40 | 5 40  | 5 41             | 5 41 | 5 40 | 5 40  | 5 37           | 5 37 | 5 35 | 5 35  |
| Jan.-Feb.  | 5 41              | 5 41 | 5 40 | 5 40  | 5 41             | 5 41 | 5 40 | 5 40  | 5 37           | 5 37 | 5 35 | 5 35  |

## BREADSTUFFS.

FRIDAY, P. M., July 15, 1887.

The market for flour and meal has shown but little change. The demand has been limited, and prices sympathized more or less with the course of prices in the grain markets, but values do not show any material decline. To day the market was dull.

The wheat market has been irregularly depressed. The standard grade, "No 2 red winter," deprived of its speculative value by the action of the Produce Exchange in making

"No. 1 hard spring" a good delivery on contracts for the former grade, rapidly declined, selling yesterday at 81½¢@81¼¢. delivered. Spring grades nearly held their own, until Wednesday, when they were easier, and sold yesterday at 83½¢@83¼¢. for No. 1 Northern, 81½¢@81¼¢. for No. 1 hard and 81½¢@81¼¢. for No. 2 Chicago.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                              | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|------|------|-------|------|--------|------|
| July delivery.....           | 85½  | 85½  | 84½   | 83   | 82½    | 82   |
| August delivery.....         | 85½  | 85½  | 84½   | 83½  | 82½    | 82½  |
| September delivery.....      | 83½  | 86   | 85½   | 84½  | 83½    | 83½  |
| December delivery.....       | 83½  | 89½  | 89½   | 88½  | 87½    | 87½  |
| January, 1888, delivery..... | 91½  | 91½  | 90½   | 89½  | 89     | 83½  |
| May, 1888, delivery.....     | 95½  | 95½  | 95½   | 94½  | 93½    | 93½  |

The Bureau report on crop conditions and prospects, made public last Saturday, was regarded as less favorable than had been expected, and caused a firmer opening on Monday, but a sharp decline followed, owing to the falling off in the export demand. To-day the market was easier, but without important decline, and the close was steady.

Indian corn further declined, but the lower prices caused on Wednesday an important revival of the export demand, and the market became steadier. The weather has been generally favorable to crop prospects. To-day the market was firm but quiet.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                         | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| July delivery.....      | 44   | 44   | 43½   | 44   | 44     | 44   |
| August delivery.....    | 45½  | 45½  | 45    | 45   | 45½    | 45½  |
| September delivery..... | 46½  | 46½  | 46½   | 46½  | 46½    | 46½  |
| October delivery.....   | 47½  | 47½  | 47½   | 47½  | 47½    | 47½  |

Oats have been in brisk demand for home consumption, giving great firmness to prices for prompt delivery, and latterly adding strength to values for future delivery. To-day there was some further advance.

## DAILY CLOSING PRICES OF NO. 2 OATS.

|                         | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| July delivery.....      | 31½  | 33½  | 33½   | 33½  | 33½    | 34   |
| August delivery.....    | 31½  | 31½  | 31½   | 31½  | 31½    | 31½  |
| September delivery..... | 31½  | 31½  | 31½   | 31½  | 31½    | 31½  |
| October delivery.....   | 31½  | 31½  | 31½   | 31½  | 31½    | 32   |

The following are the closing quotations:—

|                            | Flour. | Wheat. | Corn.  | Oats.  | Barley. | Rye.   |
|----------------------------|--------|--------|--------|--------|---------|--------|
| Flour.....                 | \$2.20 | \$2.95 | \$3.35 | \$3.35 | \$3.65  | \$3.65 |
| Superfine.....             | 2.65   | 3.25   | 3.55   | 3.55   | 3.85    | 3.85   |
| Spring wheat extras.....   | 3.15   | 3.45   | 3.75   | 3.75   | 4.50    | 4.50   |
| Min. clear and strait..... | 3.75   | 4.40   | 4.75   | 4.75   | 5.50    | 5.50   |
| Winter wheat extras.....   | 3.10   | 3.45   | 3.75   | 3.75   | 4.50    | 4.50   |
| Winter XX & XXX.....       | 3.50   | 4.50   | 4.75   | 4.75   | 5.50    | 5.50   |
| Patents.....               | 3.15   | 3.30   | 3.55   | 3.55   | 4.25    | 4.25   |
| Southern super.....        | 3.15   | 3.30   | 3.55   | 3.55   | 4.25    | 4.25   |

## GRAIN.

|                        | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------------|--------|-------|-------|---------|------|
| Wheat—                 |        |       |       |         |      |
| Spring, per bush.....  | 80     | 80    | 82½   | 82½     | 82½  |
| Spring No. 2.....      | 81     | 82½   | 84½   | 84½     | 84½  |
| Red winter, No. 2..... | 80     | 86    | 88½   | 88½     | 88½  |
| Red winter.....        | 81     | 85    | 87½   | 87½     | 87½  |
| White.....             | 81     | 85    | 87½   | 87½     | 87½  |
| Corn—West, mixed.....  | 43     | 46    | 48½   | 48½     | 48½  |
| West, mix. No. 2.....  | 44     | 45½   | 48½   | 48½     | 48½  |
| West, white.....       | 47     | 49    | 51½   | 51½     | 51½  |
| West, yellow.....      | 45     | 47    | 49½   | 49½     | 49½  |
| White Southern.....    | 50     | 52    | 54½   | 54½     | 54½  |
| Yellow Southern.....   | 46     | 48    | 50½   | 50½     | 50½  |

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 2, 1887, and since July 24, for each of the last three years:

|                   | Flour.        | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.          |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Receipts at—      |               |               |               |               |               |               |
| Bbls. 100 lbs.    | Bush. 80 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bush. 56 lbs. | Bush. 56 lbs. |
| Chicago.....      | 120,605       | 61,122        | 640,027       | 529,149       | 15,592        | 8,701         |
| Milwaukee.....    | 45,945        | 75,040        | 6,720         | 67,100        | 5,125         | 2,400         |
| Toledo.....       | 3,098         | 120,312       | 18,972        | 3,651         | .....         | 580           |
| Detroit.....      | 2,014         | 31,748        | 10,581        | 12,109        | 370           | .....         |
| Cleveland.....    | 3,107         | 81,892        | 2,436         | 29,600        | .....         | .....         |
| St. Louis.....    | 15,614        | 451,991       | 235,025       | 143,315       | .....         | 1,321         |
| Peoria.....       | 1,425         | 12,000        | 67,300        | 94,200        | 1,200         | 11,400        |
| Florida.....      | 33,171        | 72,089        | .....         | .....         | .....         | .....         |
| Tot. wk. '87..... | 231,909       | 867,159       | 1,005,078     | 882,515       | 22,287        | 21,602        |
| Same wk. '86..... | 158,764       | 1,303,393     | 2,016,998     | 704,321       | 13,709        | 15,511        |
| Same wk. '85..... | 140,121       | 925,109       | 1,740,315     | 1,071,932     | 23,750        | 23,186        |
| Since July 24     |               |               |               |               |               |               |
| 1886-7.....       | 10,503,407    | 83,933,416    | 80,216,861    | 61,616,467    | 21,895,729    | 1,977,058     |
| 1885-6.....       | 8,175,449     | 57,337,541    | 62,455,318    | 59,119,827    | 20,286,596    | 2,833,552     |
| 1884-5.....       | 9,453,577     | 69,723,051    | 62,528,308    | 59,643,787    | 16,676,575    | 4,670,954     |

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1887, follow:

|                    | Flour.  | Wheat.    | Corn.     | Oats.   | Barley. | Rye.   |
|--------------------|---------|-----------|-----------|---------|---------|--------|
| At—                |         |           |           |         |         |        |
| Bbls.              | Bush.   | Bush.     | Bush.     | Bush.   | Bush.   | Bush.  |
| New York.....      | 82,710  | 2,351,750 | 417,900   | 296,000 | .....   | 10,830 |
| Boston.....        | 39,687  | 1,713,370 | 207,775   | 103,350 | .....   | .....  |
| Montreal.....      | 5,605   | 592,507   | 59,229    | 1,350   | .....   | .....  |
| Philadelphia.....  | 17,455  | 267,086   | 12,721    | 72,448  | .....   | .....  |
| Baltimore.....     | 5,901   | 369,726   | 42,184    | 17,478  | .....   | 260    |
| Richmond.....      | 6,185   | 1,584     | 19,744    | 5,311   | .....   | .....  |
| New Orleans.....   | 10,590  | 125,475   | 348,253   | 21,057  | .....   | .....  |
| Total week.....    | 219,581 | 3,881,478 | 920,850   | 521,004 | .....   | 11,030 |
| Cor. week '86..... | 214,915 | 915,237   | 1,012,551 | 611,620 | 1,585   | 13,957 |

The total receipts at the same ports for the period from Jan. 1 to July 9, 1887, compare as follows for four years:

|                  | 1887.      | 1886.      | 1885.      | 1884.      |
|------------------|------------|------------|------------|------------|
| Flour..... bbls. | 7,279,390  | 6,383,524  | 7,543,466  | 6,501,473  |
| Wheat..... bush. | 41,415,764 | 17,722,813 | 21,284,863 | 19,010,928 |
| Corn.....        | 27,760,045 | 50,342,957 | 53,235,720 | 29,555,212 |
| Oats.....        | 18,764,816 | 19,193,873 | 19,348,863 | 15,511,067 |
| Barley.....      | 2,207,465  | 2,391,983  | 2,384,706  | 2,410,333  |
| Rye.....         | 547,082    | 281,049    | 620,603    | 2,980,037  |
| Total grain..... | 88,694,172 | 89,918,480 | 96,856,763 | 69,367,547 |

\* Include one week extra.

The exports from the several seaboard ports for the week ending July 9, 1887, are shown in the annexed statement:

|                     | Wheat.    | Corn.     | Flour.  | Oats.  | Rye.   | Peas.  |
|---------------------|-----------|-----------|---------|--------|--------|--------|
| Exports from—       |           |           |         |        |        |        |
| Bush.               | Bush.     | Bbls.     | Bush.   | Bush.  | Bush.  | Bush.  |
| New York.....       | 1,842,251 | 99,040    | 47,652  | 2,096  | .....  | 512    |
| Boston.....         | 150,201   | 76,214    | 17,210  | .....  | .....  | .....  |
| N. News.....        | 598,804   | 51,565    | 21,646  | 31,478 | .....  | 80,703 |
| Montreal.....       | 93,008    | 86,375    | 23,025  | .....  | .....  | .....  |
| Pittsbur'g.....     | 445,457   | .....     | 201     | .....  | .....  | .....  |
| N. Orleans.....     | 87,157    | .....     | .....   | .....  | .....  | .....  |
| Norfolk.....        | .....     | .....     | .....   | .....  | .....  | .....  |
| Tot. wk. '87.....   | 3,222,872 | 313,194   | 106,734 | 33,574 | .....  | 85,825 |
| Same time 1885..... | 767,264   | 1,067,980 | 144,150 | 46,494 | 30,322 | 70,621 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 9, 1887:

|                       | Wheat.     | Corn.     | Oats.   | Rye.   | Barley. |
|-----------------------|------------|-----------|---------|--------|---------|
| In store at—          |            |           |         |        |         |
| bush.                 | bush.      | bush.     | bush.   | bush.  | bush.   |
| New York.....         | 3,187,071  | 1,239,109 | 529,687 | 24,155 | 6,850   |
| Do afloat.....        | 416,090    | 157,700   | 50,903  | 32,000 | .....   |
| Albany.....           | 598,804    | 51,565    | 21,646  | 31,478 | 80,703  |
| Boston.....           | 1,175,794  | 145,537   | 104,817 | 18,833 | 1,657   |
| Chicago.....          | 11,989,923 | 2,582,540 | 691,684 | 58,529 | 13,099  |
| Do afloat.....        | 1,357,726  | 5,078     | 1,000   | 8,795  | 21,081  |
| Milwaukee.....        | 3,578,525  | .....     | .....   | .....  | .....   |
| Do afloat.....        | 227,971    | 59,970    | 10,105  | 6,217  | .....   |
| Duluth.....           | 31,375     | 3,550     | 23,866  | .....  | 367     |
| St. Paul.....         | 50,000     | 40,000    | .....   | 10,000 | 36,000  |
| St. Louis.....        | 371,123    | 1,719,941 | 23,938  | 19,000 | .....   |
| Do afloat.....        | 15,000     | 26,000    | 55,000  | 13,000 | 8,000   |
| Cincinnati.....       | 110,170    | 44,289    | 103,368 | 395    | 9,433   |
| Boston.....           | 155,942    | 22,668    | 4,219   | 21,684 | .....   |
| Montreal.....         | 608,782    | 27,444    | 190,977 | 16,527 | 10,160  |
| Philadelphia.....     | 496,945    | 41,283    | 81,333  | .....  | .....   |
| Peoria.....           | 494        | 260,072   | 317,615 | 14,194 | 2,692   |
| Indianapolis.....     | 28,537     | 9,178     | 14,550  | 1,500  | .....   |
| Kansas City.....      | 26,936     | 208,871   | 2,789   | .....  | .....   |
| Baltimore.....        | 366,861    | 220,970   | .....   | .....  | .....   |
| Minneapolis.....      | 5,234,660  | .....     | .....   | .....  | .....   |
| St. Paul.....         | 230,000    | .....     | .....   | .....  | .....   |
| On Mississippi.....   | 143,197    | 197,640   | 6,000   | .....  | .....   |
| On lakes.....         | 1,931,518  | 1,342,299 | 141,454 | .....  | .....   |
| On canal & river..... | 1,104,000  | 1,145,400 | 48,700  | .....  | .....   |

|                        |            |            |           |         |         |
|------------------------|------------|------------|-----------|---------|---------|
| Tot. July 9, '87.....  | 32,787,197 | 9,502,416  | 2,425,571 | 229,329 | 136,478 |
| Tot. July 2, '87.....  | 31,413,127 | 10,179,679 | 2,780,933 | 220,910 | 135,428 |
| Tot. July 10, '86..... | 28,567,844 | 9,180,783  | 2,204,884 | 234,533 | 229,871 |
| Tot. July 11, '85..... | 28,966,631 | 7,029,783  | 3,248,431 | 267,469 | 106,169 |
| Tot. July 12, '84..... | 12,436,481 | 6,728,710  | 3,531,285 | 337,331 | 232,206 |

† Minneapolis and St. Paul not included.

AGRICULTURAL DEPARTMENT JULY REPORT.—The report of the Department of Agriculture for July 1 respecting cereals crops was issued on July 9, as follows:

The statistician of the Department of Agriculture reports a further extension of the corn area of about 1,500,000 acres, an increase of 2 per cent over the acreage of 1886. In States of declining wheat culture maize has advanced its area largely, notably in Kansas. A marked advance is noted in the district between the Mississippi and the Rocky Mountains, and a considerable increase is reported in the cotton States. The season has been fairly favorable both for planting and growth, and condition is high, averaging 97.7, which differs little from July condition of the past three years, and is materially higher than for three years preceding 1884. The great corn-growing States, which furnish the surplus, average nearly 99 in condition.

The condition of the winter wheat on the 1st of July, or at the time of harvest for the more southern States, is 83.5—a reduction since the June report of 1.4. There has been a heavy decline in Kansas, a material reduction in California, with some loss in several of the Southern States. Some of the remainder have gained a point or two and others have lost. The chinch bug has wrought some damage in most of the Western States and in Maryland and Virginia. Where harvested grain has been threshed, results are variable, with plump, sound grain in some localities and a shrunken berry indicated in others.

There is reported a somewhat serious decline in the condition of spring wheat, largely from the prevalence of chinch bugs. General average 79.3; last month 87.3—a decline of 8 points. Condition in July of 1886 was 83.3, four points higher than the present average. The average for Wisconsin is 74, Minnesota 76, Iowa 72, Nebraska 75, Dakota 87.

The chinch bug, the Hessian fly, the grasshopper in the Northwest, and the joint worm in West Virginia have all aided in reduction of yield of wheat.

The average condition of winter rye is 88, that of spring rye 84.3, showing a decline in condition since the last report.



The average for barley is likewise reduced. It is 82-8, instead of 88-9 last month. The decline is mainly in the West. A reduction appears in oats from 91 in June to 85-9, due to drouth and insect ravages. It is heaviest in Kentucky, Illinois, Wisconsin and the States west of the Mississippi.

### THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 15, 1887.

The high state of the temperature which prevailed during the past week has had a somewhat depressing effect upon the dry goods trade, and the volume of business was only moderate. There was a considerable addition to the number of wholesale buyers in the market, but their operations in fall goods were chiefly of a preliminary character, save in the case of a few specialties, in which there was a fair business. There was, however, a very fair movement in some descriptions of goods on account of previous transactions, and the tone of the general market retains the firmness reported of late despite a pretty bad break in raw cotton, which might have affected values of manufactured goods unfavorably under ordinary circumstances. But stocks are at present so well in hand that prices of all cotton goods required by the jobbing trade are firmly maintained, and only goods adapted specially for conversion purposes are a trifle easier. The jobbing trade in the regular way ruled quiet, as is usually the case "between seasons," but a fair package business in domestics, prints, &c., was done by large jobbers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 12 were 1,994 packages, valued at \$122,142. These shipments include 1,119 to China, 452 to South America, 121 to Mexico, 107 to Europe, 76 to Central America, 47 to the West Indies and 72 to all other countries. Since the 1st of January the exports aggregate 105,574 packages, valued at \$6,259,076. Of this total China has had 57,411 packages, valued at \$3,712,214; and 20,438 packages, valued at \$1,462,877, have gone to South America. In the similar period of 1886 the exports to all ports reached 117,973 packages, and in 1885 were 95,070 packages. At first hands the demand for staple plain and colored cottons was steady, but moderate, and the movement on account of back orders was of good aggregate proportions. Stocks continue in very good shape as a rule, and all descriptions required by the jobbing trade are firmly held by agents, in spite of the late decline in cotton. Print cloths ruled quiet; but prices are unchanged at last week's figures, say 3¼c. for 64x64s and 3c. for the best 56x60s. Stocks last Saturday and for the three previous years were as follows:

|                                | July 9,<br>1887. | July 10,<br>1886. | July 11,<br>1885. | July 12,<br>1884. |
|--------------------------------|------------------|-------------------|-------------------|-------------------|
| Stock of Print Cloths—         |                  |                   |                   |                   |
| Held by Providence manuf'rs.   | 158,000          | 72,000            | 446,000           | 378,000           |
| Fall River manuf'urers.....    | 139,000          | 52,000            | 351,000           | 487,000           |
| Providence speculators.....    | 57,000           | 123,000           | 320,000           | 285,000           |
| Outside speculators (est)..... | 68,000           | 15,000            | 300,000           | 190,000           |
| Total stock (pieces).....      | 472,000          | 262,000           | 1,447,000         | 1,320,000         |

Printed calicoes were in fair demand by package buyers, and there was a good steady movement in gingham, cotton dress goods, coating seersuckers and cotton hosiery.

**DOMESTIC WOOLEN GOODS.**—There was a slightly better demand at first hands for certain specialties in light-weight clothing woollens, as chevots, &c., and a good many small repeat orders for heavy cassimeres, suitings and worsteds

were received by some of the commission houses; but there is still ample room for improvement in the market for men's wear woollens. Cloakings ruled quiet, but a very fair business was done in Jersey cloths. Kentucky jeans and satinetts were in steady but moderate demand, and leading makes are held with considerable firmness. All-wool and worsted dress goods continued fairly active and sales, coupled with deliveries on account of back orders, reached a liberal aggregate amount. Flannels were more active in movement than demand, and there was a moderate business in blankets, shawls and skirts, while carpets were fairly active in first hands, and wool hosiery, heavy underwear and fancy knit woollens were distributed in very fair quantities by commission houses.

**FOREIGN DRY GOODS.**—Importers continued to charge up and make deliveries of certain foreign fabrics on account of back orders, and transactions in this connection reached a fair amount, but new business was light and irregular. The jobbing trade in this department was seasonably quiet, transactions having been mainly restricted to filling such orders as were received by mail and wire from interior markets. British and Continental dress goods, Scotch chevots and hosiery were the most active goods in the market, but dealings in them were only moderate in the aggregate.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 14, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887, AND 1886. |       |                            |           |
|---|-------|----------------------------|-----------|
| Week Ending July 15, 1886.  |       | Week Ending July 14, 1887. |           |
| Value.  | Pkgs. | Value.                     | Pkgs.     |
| <b>MANUFACTURES OF—</b>   |       |                            |           |
| Wool.....   | 1,517 | 521,921                    | 34,296    |
| Cotton.....   | 1,935 | 211,685                    | 42,738    |
| Silk.....   | 1,366 | 623,357                    | 35,062    |
| Flax.....   | 2,366 | 18,040,860                 | 1,064,080 |
| Miscellaneous.....  | 733   | 105,416                    | 81,703    |
| Total.....  | 6,962 | 1,764,184                  | 216,000   |
| <b>WITHELD FROM WAREHOUSE AND TROWN INTO THE MARKET.</b>                  |       |                            |           |
| Value.  | Pkgs. | Value.                     | Pkgs.     |
| Wool.....   | 437   | 137,314                    | 10,481    |
| Cotton.....   | 290   | 73,553                     | 8,599     |
| Silk.....   | 118   | 57,597                     | 4,523     |
| Flax.....   | 294   | 45,002                     | 9,032     |
| Miscellaneous.....  | 526   | 22,281                     | 64,357    |
| Total.....  | 1,715 | 355,747                    | 97,032    |
| <b>ENTERED FOR CONSUMPTION.</b>   |       |                            |           |
| Value.  | Pkgs. | Value.                     | Pkgs.     |
| Wool.....   | 6,962 | 1,764,184                  | 216,000   |
| Cotton.....   | 1,935 | 211,685                    | 42,738    |
| Silk.....   | 1,366 | 623,357                    | 35,062    |
| Flax.....   | 2,366 | 18,040,860                 | 1,064,080 |
| Miscellaneous.....  | 733   | 105,416                    | 81,703    |
| Total.....  | 6,962 | 1,764,184                  | 216,000   |
| <b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>                          |       |                            |           |
| Value.  | Pkgs. | Value.                     | Pkgs.     |
| Wool.....   | 437   | 137,314                    | 10,481    |
| Cotton.....   | 290   | 73,553                     | 8,599     |
| Silk.....   | 118   | 57,597                     | 4,523     |
| Flax.....   | 294   | 45,002                     | 9,032     |
| Miscellaneous.....  | 526   | 22,281                     | 64,357    |
| Total.....  | 1,715 | 355,747                    | 97,032    |

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